

August 30, 2019

Corporate Relationship Department
BSE Limited
PJ Towers, Dalal Street
Mumbai - 400 001

Dear Sirs,

Security Code – 526783

Sub: 25th Annual Report of the Company and e-voting process of Dr Agarwal's Eye Hospital Limited for the financial year 2018 - 2019

In pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report along with the Notice convening the 25th Annual General Meeting of the Company is enclosed.

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 (LODR) Regulations, 2015, the Company shall provide to its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice convening the 25th Annual General Meeting of the Company.

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting through their e-voting platform i.e. <https://www.evoting.nsdl.com>.

The dispatch of annual reports to the shareholders of the company has been commenced on Friday, 30th August, 2019.

Kindly take the same on your record.

Thanking You,

Yours faithfully

FOR DR. AGARWAL'S EYE HOSPITAL LIMITED



Jolly H Jivani

Company Secretary & Compliance Officer



Encl: as above

Dr. Agarwal's Eye Hospital Ltd.

Regd. & Corporate Office :

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

Tel : +91-44-3991 6600 Fax : +91-44-3991 6645 CIN : L85110TN1994PLC027366 GST No. : 33AAACD2373G122

Email : info@dragarwal.com | Website : www.dragarwal.com

25TH

ANNUAL REPORT
2018-19





OUR VISION

To become a global
healthcare organization with best
practices from different sector and
functions.

Contents	Page No
Chairman's Desk	3
Board of Directors	5
A Word from Chairman - Clinical Board	9
Industrial Update	12
Notice to Shareholders	15
Directors' Report	29
Management Discussions and Analysis Report	46
Corporate Governance Report	50
A word from the CFO	61
Financial Highlights	62
Independent Auditor's Report	65
Balance Sheet as at 31st March, 2019	72
Statement of Profit and Loss for the year ended 31st March 2019	73
Statement of changes in equity for the year ended 31st March 2019	74
Cash Flow Statement as on 31st March 2019	75
Notes Forming Part of the Financial Statements for the year ended 31st March 2019	76
Press Clippings	120
NABH Accredited	126
Route map to AGM venue	128

CORPORATE INFORMATION

DIRECTORS

Dr. Amar Agarwal (DIN: 00435684) Chairman Cum Managing Director
Dr. Athiya Agarwal (DIN: 01365659) Whole-time Director
Dr. Adil Agarwal (DIN: 01074272)..... Director
Mr. Sanjay Anand (DIN: 02501139)..... Independent Director
Mr T. R. Ramasubramanian (DIN: 08207929)..... Independent Director
Mrs. Lakshmmi Subramanian (DIN: 00001439) Independent Director

CHIEF FINANCIAL OFFICER

Ms. Saradha Govindarajan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jully H. Jivani

AUDITORS

M/s. Deloitte Haskins & Sells.
Chartered Accountants,
ASV N Ramana Towers, 52, Venkatanarayana Road,
T.Nagar, Chennai – 600 017.
Ph: 044-6688500

BANKERS TO THE COMPANY

State Bank of India,
Industrial Finance Branch
Chennai-600 002

REGISTERED OFFICE

3rd Floor, Buhari Towers, No. 4 Moores Road Off
Greams Road, Chennai- 600 006
Website: www.dragarwal.com
CIN NO: L85110TN1994PLC027366
Telephone: 91-44-39916600, Email: investor@dragarwal.com

SHARE TRANSFER AGENTS

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



CHAIRMAN'S DESK

Dear Shareholders,

I look back nearly 60 years to when we initially set out to build the first Eye care hospital under our name, and then to the journey thereafter, in nurturing it into the world-class Eye care institution it has grown into today. Now the hospital chain in its 62nd year of service has a total presence of 22 hospitals across India. Our motivation for the pursuit of our goals has not wavered a bit through this eventful and challenging journey. We believe we are best suited to lead the eye care space in the coming years

We operate a hub and spoke delivery model with well-equipped tertiary hospitals that cater to the ever increasing need of eye care. Our nation requires quality healthcare players and medical professionals to further its growth – we are proud to be a crucial part of the growth story with our advanced technologies.

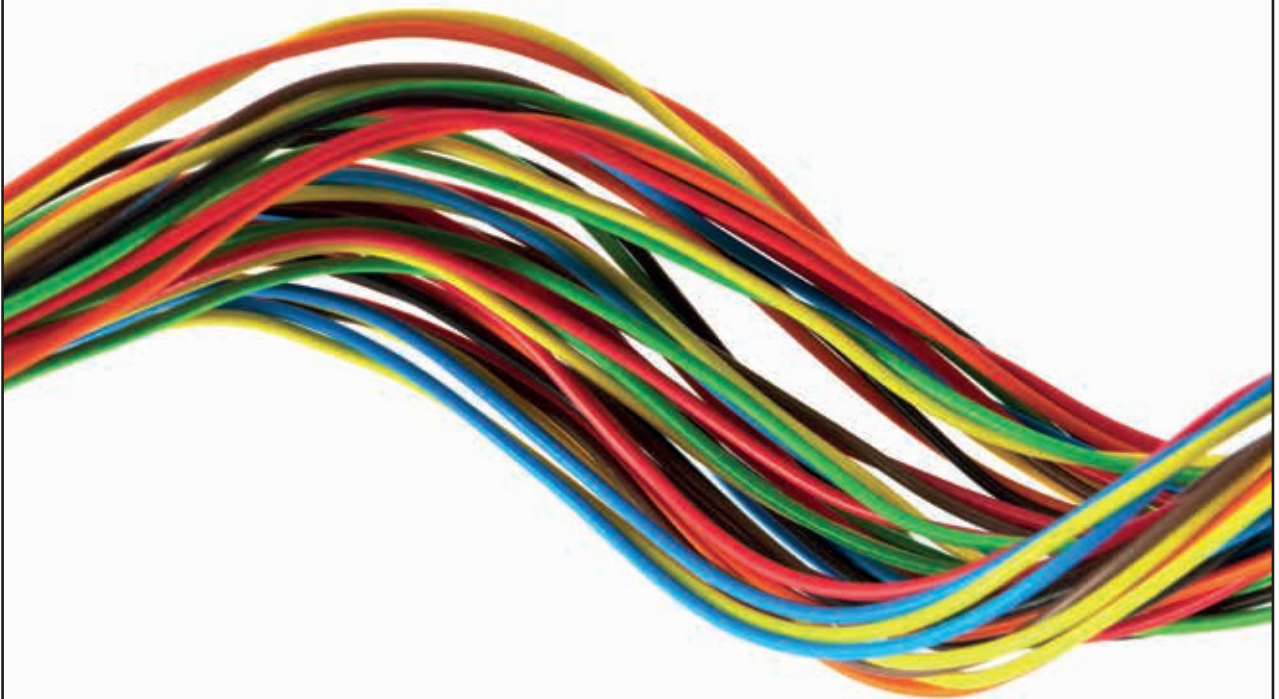
We registered a growth of 11%, clocking 172.03 INR crores as total income for the year FY 2018-19. The operating margin for FY 2018-19 stood at 18% compared to an operating margin of 17% for the last financial year. The TV ads for the year FY 2018-19 were a reasonable success helping us in enhancing our brand recall and we plan to have similar campaigns this year as well. These branding activities will help us in enhancing our brand awareness.

The re-location of our flagship facility at Cathedral Road to TTK Road was a resounding success with no drop in patient volumes. We also managed to relocate two of our centres at Velachery and Erode, and these fueled our growth for the year. The key takeaway from these financial results is that your Company has demonstrated strong growth in revenues, EBIDTA, a healthy PAT with overall margin improvements for the year.

I thank my extended family of doctors, consultants, and staff who have made this journey successful. I also thank all our stakeholders, especially you, our investors, for the faith and trust you have reposed in us and for the continuing support you have shown us over the years.

Prof. Dr. Amar Agarwal
Chairman & Managing Director
Dr. Agarwal's Eye Hospital Limited

**Each optic nerve contains more
than 1 million nerve fibers.**



**And you need 1 good reason
to get your eyes tested?**

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL

BOARD OF DIRECTORS



PROF. DR. AMAR AGARWAL
CHAIRMAN CUM MANAGING DIRECTOR

Prof. Dr. Amar Agarwal – Chairman cum Managing Director (M.S. FRCS, FRCOphth) 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 anaesthesia” Cataract Surgery and FAVIT – a new technique to removed 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) has 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 Scientific Committee of the Intraocular Implant & Refractive Society (IIRS), 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 London

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

She is in-charge of the research activities of the Group

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 and heads Brand/Marketing.

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. SANJAY ANAND
DIRECTOR

Mr. Sanjay Anand is a Chartered Accountant. He has done his schooling from Delhi Public School and D.A.V. Gopalapuram, Chennai. He was a Topper in Commerce Group. He graduated from University of Madras. He qualified with distinction from Academy of Accounting at SIRC, ICAI. He's an alumnus of IIM Ahmedabad.

He has one of the largest organized business of office supplies - "Office #1" – a leading entity to capitalize on the organized office supplies and Consumables Trades. He is the Founder Promoter of IIGM Pvt. Ltd., one of the largest in Industrial Garments machines.

He has 4 decades of advisory expertise in Capital – Stock Markets. He also Specializes in investments Equity, Mutual Funds, Commodities Gold, Platinum, Real Estate, Travel and Tourism.

He has been in the directorship of Dr. Agarwal's Group over a decade with immense experience in healthcare industry

BOARD OF DIRECTORS



MR. T.R. RAMASUBRAMANIAN
DIRECTOR

Mr. T.R. Ramasubramanian has over 40 years experience in sales and marketing, working with diverse consumer brands. Areas of work include strategic planning, competitive analysis, market positioning, new business development, new product introduction, extensive growth of distribution network, production planning, staff training and development, building strategic partnerships, and building/maintaining stakeholder relationships.

EXPERTISE PROFILE

Sales Development, Production Planning, Marketing Strategy & Business Strategy & Development. First person in India to introduce product to product free scheme which is still a success story of many companies. Between 1997 and 2000, in Butterfly, cultivated effective retailer relationships to build a model for making advance payment for goods, while the rest of the market was using a credit based purchasing system. Have lead teams ranging from 50 - 1000 people. Consistently generated high revenues. Brand penetration in 80% of target markets. Zero attrition of sales team.



MRS. LAKSHMMI SUBRAMANIAN
DIRECTOR

Mrs. Lakshmmi Subramanian is a Practicing Company Secretary. She has done her graduation from S.I.E.T College, Chennai. She founded Lakshmmi Subramanian & Associates (LSA) in 2001.

She provides IPO services like drafting of prospectus, due diligence to the issue and has handled several Merger, De-Merger, Acquisition and Take Over cases.

She has extensive knowledge in all Corporate Law Matters, and also provides advisory services at the Board level. She is assisting in the concept of On-line Live Portal "GOAL" covering all corporate laws.

Recognitions

LSA was ranked 3rd in India amongst IPO issue advisory firms by Bloomberg (2011), Peer Reviewed Firm (2015-16), Excellent Performance Award by leading Corporate on Due Diligence. (2017), Philanthropic award by Trust for the best "CSR support to Society" (2016-2018) and ICSI certificate for supporting the initiative of Institute for education of the Daughters of Martyrs.

Life begins
at 40.

So does eye

CARE

F P
T O Z
L P E D
P E C F D
E D F C Z P
F E L O P Z D
D E F P O T E C
L E F O D P C T
F D P L T C E O
P I Z O L C F T D

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL



A WORD FROM CHAIRMAN - CLINICAL BOARD



With an aspiration to bring standardisation in procedures, to ensure regular trainings and Continuing Medical Education (CME) of our doctors, the Clinical Board was setup. We began this journey in 2018 to equip our doctors with necessary skills and provide our patients world class service consistently across branches. We remain committed in our efforts to understand the needs of our patients and to carve out an eye care delivery strategy that enhances patient experience while remaining uncompromising on clinical outputs.

Currently the Clinical Board comprises of Dr. Ashvin Agarwal (Chairman and Moderator), Dr. Soundari (Clinical Audit Chair), Dr. Preethi Naveen (Training Chair), Dr. Preethi Ravichandran (Adverse Events Chair), Dr. Preetha (Education Chair). The board takes care of smooth functioning of clinical services of all the branches irrespective of size and location.

I would like to bring to attention two key initiatives undertaken in the Current financial year. Clinical audits were performed at all branches and learnings were shared with the branch teams. We are in the process of continuously monitoring the audit findings. The electronic medical records system implemented in the last year has enabled remote and frequent auditing. Secondly, Branch Safety Scorecard (BSSC) was introduced. BSSC evaluates every branch on 5 parameters Endophthalmitis, Reporting of incidents, Aqueous meets Vitreous (AQMV), Critical events and Customer Happiness.

We are in the process of launching a dedicated website for the Clinical Board, highlighting the recent developments in Eye care, and updates on the Board's program.

We have a lot of other initiatives in place, including magazines for patients, newsletters for doctors, website interactions with patients, Video displays at hospitals which will help us in delivering our objectives.

I sincerely thank all the stakeholders for providing their continual support and placing their trust in us.



CLINICAL BOARD

CLINICAL BOARD IN BRIEF

Why the board is formed?

- Create standards across the group
- Ensure patient outcome & safety
- To create awareness of clinical services available among doctors

Chairperson

- As the chief of clinical services for the group, Dr. Ashvin Agarwal will be the chairperson for the clinical board.
- He brings to the chair position, his expertise in clinical and surgical fields with strengths in leadership and administrative skills.

Principles of the Clinical Board

Training | Education | Audit | Adverse Events

Training and Education

Training committee serves as one point of contact for all training process through a 3 tier approval system. The newsletter is published once in 2 months with articles on eye problems and their treatment. Through Grand Rounds, the clinical board is actively involved in educating ophthalmologists all over the world thus increasing the brand value as an academic institution.

Audit and Adverse Events

Periodic clinical audit is helping the branches in improving their documentation & treatment protocols. A healthy and transparent way of reporting adverse events in group and benefiting patients/hospital by appropriate corrective measures has been brought by the clinical board. A Branch Safety Scorecard (BSSC) is prepared which helps to keep a constant watch on branch safety.world thus increasing the brand value as an academic institution.



CLINICAL BOARD

PROGRESS REPORT

Training and Education

- Standardisation of various training programs (basic/intermediate/advanced)
- Standard training manuals are created to enrich the knowledge of the trainees
- Post training feedback assessment is done to analyze the impact of training
- Dr. Agarwal's Grand Rounds - educating ophthalmologists all over the world and increasing our brand value as an academic institution
- Once in 2 months a newsletter on eye problems and their treatment is provided to all the members and also published on our website

Audit and Adverse Events

- Successfully completed the branch audits for Pan India
- Helped the branches in improving their documentation & treatment protocols
- A new sub-committee of Drug & Medical device application is formed to control the entry of drugs & products into the organisation
- Scheduled zonal in charge visit to branches to improve transparency of reporting and better handling of events.
- Focus on prevention of Endophthalmitis – Operation Theatre Standardisation and increasing awareness about ways to prevent Endophthalmitis
- Preparation of branch safety scorecard to assess each branch's scores and areas of improvement

Future projects by the Clinical Board

- Website interactions
- Video displays in the hospitals
- Patient to patient talk
- EYEDEA - Newsletter for patients

Dr. Ashvin Agarwal
Chairman - Clinical Board
Dr. Agarwal's Eye Hospital Limited



INDUSTRY UPDATE

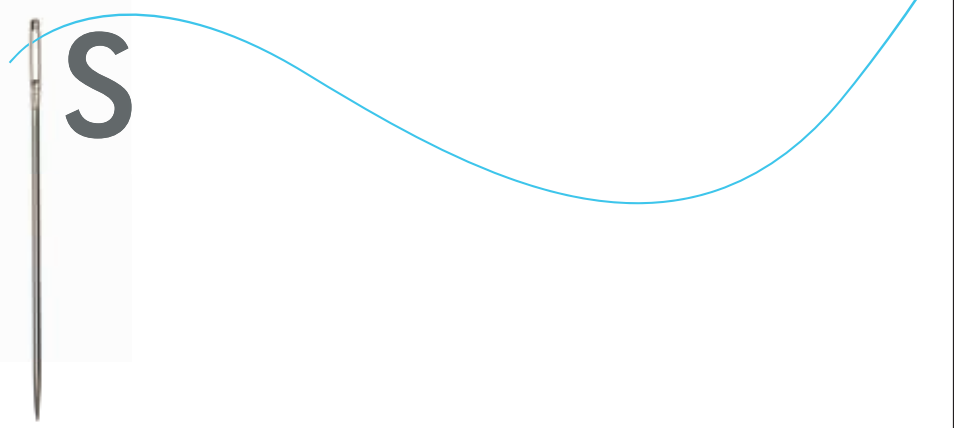
India is the fastest growing economy in the world and has a tremendous unmet need for ophthalmic care. The country is also home to approximately 30 percent of the world's blind people, about half of whom are blind from cataracts, and is seeing rising numbers of people with glaucoma or retinal disease as people live longer. By 2022, over 145 million Indians will be age 60 or over. The key drivers for ophthalmology market in India will be high rates of eye disease, Increasing aging population and access to high technology which would help in early diagnosis and treatments.

Additional factors expected to fuel India's ophthalmic market growth include an upsurge in dietary change-related eye diseases, growing incidence of myopia, a growing middle class, and improved access to care.

Market Scope forecasts that India's US\$1.3 billion ophthalmic market will grow at a compound annual growth rate (CAGR) of 6.8% a year to US\$1.8 billion by 2022. Indian ophthalmic surgeons are expected to perform an estimated 7.1 million cataract procedures in the coming year, making cataract the largest overall ophthalmic market in the country. Revenues from cataract surgery in India are expected to generate more than a quarter of the total ophthalmic market revenues in the country. The diagnostic equipment market is the second largest ophthalmic market in India and is expected to reach nearly \$257 million in 2022. Market Scope forecasts that India's glaucoma market will increase to US\$296.5 million by 2021 at a CAGR of 10.8 percent. Market Scope estimates that India's cataract market will total US\$533.7 million by 2021, growing at a CAGR of 9.3 percent. Growth of 4.8% will be driven by expansion of telemedicine, advancements to automate medical records, enhanced imaging technologies, consolidations of hospitals, and a rise in Indian companies entering the market.

Revenues from cataract surgery in India are expected to generate more than a quarter of the total ophthalmic market revenues in the country. In revenue terms, the two largest submarkets are cataract surgery and diagnostic equipment, followed by retina and glaucoma. Small-incision cataract surgery (SICS) is the dominant surgical procedure used to remove cataracts, accounting for over half of all cataract surgeries, but ultrasonic phacoemulsification is gaining ground. Femtosecond laser-assisted cataract surgery is also has a major presence in the market. Surgeons typically use foldable IOLs and ophthalmic viscoelastic devices with either SICS or phacoemulsification. Growth in the diagnostic equipment industry will be driven by expansion of telemedicine, advancements to automate medical records, enhanced imaging technologies, consolidations of hospitals, and a rise in Indian companies entering the market. Glaucoma, the third-largest ophthalmic submarket in India, is mainly a pharmaceutical market, and the main driver of revenue growth will be better access to glaucoma medicines. Dr Agarwal's Eye Hospital being a pioneer in eye care services for almost six decades, and being at the fore-front of innovation and patient care is in pole position to address the growing eye care needs of India's population.

NOW YOU CAN DO THIS



Having a cataract operation
has noticeable benefits.

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL

**YOU HAVE A
VISION FOR YOUR
CHILDREN.**

**CAN THEY SEE
THAT VISION?**



Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL



NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of the shareholders of the company will be held on Tuesday the 24th day of September 2019 at 11:00 am at The Music Academy Mini Hall, No. 168, TT Krishnamachari Road, Chennai, Tamil Nadu 600014 to transact the following business.

ORDINARY BUSINESS:

To Consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary resolution:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019, along with the Report of the Directors and Auditors thereon.
2. To declare a dividend of Rs. 1.5 per equity share of the face value of Rs.10/- each for the financial year ended March 31, 2019.
3. To appoint a director in the place of Dr. Athiya Agarwal (DIN 01365659) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To Re-appoint Mr. Sanjay Anand as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjay Anand (DIN: 02501139), Independent Director of the Company and who holds office of Independent Director up to September 8, 2019 and being eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of

the Company and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from September 9, 2019."

5. **To appoint Mr. T R Ramasubramanian as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. T R Ramasubramanian (DIN: 08207929), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from August 30, 2018 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and to hold office for a term of 5 (five) consecutive years, that is, up to August 29, 2023."

6. **To appoint Mrs. Lakshmmi Subramanian as Independent Director**

To consider and, if thought fit, to pass, the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the Provisions of Section 149, 152, 160 of the Companies Act, 2013 read with Schedule IV and other applicable provisions of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 (including any statutory Modification(s) or re-



enactment(s) thereof, for the time being in force) Mrs. Lakshmmi Subramanian (DIN: 00001439), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from 3rd June, 2019 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and to hold office for a term of 5 (five) consecutive years, that is, up to June 2, 2024."

7. To appoint Dr. Adil Agarwal as the Director of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Adil Agarwal (DIN 01074272), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013 be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation. "

8. Ratification of Remuneration to Cost Auditor for the Year 2018-19

To consider and if thought fit, to pass with or without modification(s), 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 Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by him and payable

for the year 2018-19 to Mr. S. Jagadeesan, Cost Accountant (Membership No: 32750) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, be and is hereby ratified and confirmed."

9. To re-appoint Dr. Amar Agarwal (DIN: 00435684) as Chairman cum Managing Director

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Amar Agarwal (DIN: 00435684) as the Chairman cum Managing Director of the Company, for a period of three years, with effect from 1st October 2019 upon the terms and conditions including remuneration set out in this resolution and sanctioned with the authority to the Board of Directors of the Company to alter or vary the terms and conditions of the said re-appointment in such manner as the Board deem fit but subject to complying applicable provisions of the law at that point of time and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act and whose directorship is liable to retirement by rotation."

(a) Salary:

Rs. 1,92,00,000/- (Rupees One Crore Ninety Two Lakhs Only) per annum.

(b) 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.



(c) Contribution to funds:

Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

(d) Annual Performance Commission:

The annual performance Commission and increment shall be decided by the Nomination & Remuneration Committee and Board of Directors from time to time which will be in addition to the salary, perquisites and contributions etc. mentioned above.

"RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the tenure of the Chairman and Managing Director, the above remuneration, and annual performance commission if any, 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 of the Company be and is 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."

10. To re-appoint Dr. (Mrs.) Athiya Agarwal (DIN: 01365659) as a Whole-Time Director

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Athiya Agarwal (DIN 01365659) as a Whole-Time Director of the Company, for a period of three years, with effect from 1st October 2019 upon the terms and conditions including remuneration set out in this resolution and sanctioned with the authority to the Board of Directors of the Company to alter or vary the terms and conditions of the said re-appointment in such manner as the Board deem fit but subject to complying applicable provisions of the law at that point of time and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act and whose directorship is liable to retirement by rotation."

(a) Salary:

Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum.

(b) 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.

(c) Contribution to funds:

Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

(d) Annual Performance Commission:

The annual performance Commission and increment shall be decided by the Nomination & Remuneration Committee and Board of Directors from time to time which will be in addition to the salary, perquisites and contributions etc. mentioned above.



“RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the tenure of the Whole-Time Director, the above remuneration, and annual performance commission if any, 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 of the Company be and is 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.”

For and on behalf of the Board

Sd/-

DR AMAR AGARWAL

Chairman Cum Managing Director

Date: 5th August 2019

Place: Chennai

NOTES :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business set out in the Notice 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 HIM / HER 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 for the AGM is enclosed.
4. The Register of Directors and KMPs and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of members and the share transfer books of the company will remain closed from 18th September, 2019 to 24th September, 2019 (both days inclusive).
7. Dividend if declared, will be paid to the Members whose names appear on the Register of Members as of the close of business hours on Tuesday, 17th September, 2019.
8. Members are requested to notify immediately, changes in their respective addresses through their registered email address, if any, quoting their folio number so that the dividend warrants are correctly despatched.
9. 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.
10. Members who hold their shares in electronic mode are requested to direct change of address notifications and updates of bank account details to their DPs. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
11. Members are requested to write to the Registrar and Share Transfer Agents of the Company, Integrated Registry Management Services Private Limited, Chennai for more information, if any needed, on Nomination facility and / or to get a copy of Nomination Form, for shares held in physical mode. For shares held in demat mode, Members are requested to contact their respective Depository Participant for availing Nomination facility.
12. 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.

13. 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 Share Transfer Agent for claiming 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
2011-12	NIL	NA	NA
2012-13	12%	13.08.2013	19.09.2020
2013-14	12%	09.09.2014	15.10.2021
2014-15	12%	10.09.2015	16.10.2022
2015-16	8%	23.08.2016	29.09.2023
2016-17	15%	23.08.2017	29.09.2024
2017-18	12%	30.08.2018	05.10.2025

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.

15. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the step towards Corporate Governance" to allow paperless compliance by the corporate sector. MCA, vide its Circular dated 21st April 2011, has made permissible the service of documents through electronic mode to shareholders.

To support the Green Initiative of MCA, all Notices, Annual Report and other communications shall be sent through e-mail. For the above purpose, we request you to send an e-mail confirmation to our designated ID mentioning your name, DP/ Customer ID or Folio number and your email ID for communication.

On this confirmation, we would, henceforth, send all Notices, Annual Report and other communications through e-mail. Copies of the said documents would be available in the Company's website for your access. We request you to support the Green Initiative of the Government by opting for electronic mode of receiving our corporate communications.

16. Wherever the name of the director appears the same to be read with the DIN no. of the concerned Director as appearing above in this Notice.

INSTRUCTION FOR REMOTE E-VOTING

1. In compliance with provision of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended by the Companies (Management & Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to offer the option of remote e-voting to all the members of the Company to cast their vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM). The facility of casting the votes by the members using remote e-voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



4. The remote e-voting period commences on 20th September, 2019 (9:00 am) and ends on 23rd September (5:00 pm). During this period members of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently.
5. The process and manner for remote e-voting are as under

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 2***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhansalifcs@gmail.com with a copy marked to evoting@nsdl.co.in.

- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- 6. Mr. N.K Bhansali Practicing Company Secretary (Membership No. FCS 3942), has been appointed as the scrutinizer to scrutinize the voting at the AGM and remote e voting process in a fair and transparent manner.
- 7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility,
- 8. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 9. The Results shall be declared within 48 hours after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.dragarwal.com and on the website of NSDL immediately after the declaration of result by the Chairman or a



person authorized by him in writing. The result shall also be immediately forwarded to the BSE Limited.

10. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015, and Secretarial Standards-2 brief profile of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting is as follows:

THE INFORMATION IN RESPECT OF ITEM NO. 3, 4, 5, 6, 7, 9 & 10 IN ACCORDANCE WITH REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ABOUT THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER

Particulars	Item No.3 &10	Item No.4	Item No.5
Name of the Director	Dr. Athiya Agarwal	Mr. Sanjay Anand	Mr. T R Ramasubramanian
Date of Birth	04-07-1955	30-03-1960	30-12-1946
Date of first appointment on the Board	09-05-1994	27-01-2009	30-08-2018
Qualification	M.D. F.R.S.H (Lon.) D.O.	B.Com, ACA	B.Sc
Experience in specific functional areas	Ophthalmology	Business Management & Accountancy	Sales Development, Production planning, Business Strategy & Development etc
List of other Public Companies in which Directorship held	–	1	
Chairman/ Member of the Committee of the Board of Director of the Company	Chairman: 1	Chairman: 3	Chairman: Nil
	Member: Nil	Member: Nil	Member: 4
Chairman/ Member of the Committee of the other companies in which he/she is a Director	–	Chairman: 1	–
		Member: 2	
Number of Shares held in the Company (both own or held by/ for other persons on a beneficial basis) as on March 31, 2019	–	12603	–
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Dr. Amar Agarwal	–	–
	Mother of Dr. Adil Agarwal		
Number of meetings attended during the year.	7	9	4



Particulars	Item No.6	Item No.7	Item No.9
Name of the Director	Mrs. Lakshmmi Subramanian	Dr. Adil Agarwal	Dr. Amar Agarwal
Date of Birth	24-05-1959	13-10-1983	20-07-1960
Date of first appointment on the Board	3-6-2019	28-03-2005	22-04-1994
Qualification	B.Com, ACS	MBBS, M.S. Ophthalmology, MBA Finance (Stanford)	MS, F.R.C.S, F.R.C Ophth. (Lon)
Experience in specific functional areas	Expertise in IPO, Merger, Demerger etc	Ophthalmology	Widely Respected Ophthalmic surgeon, Inventor of Phakonit, Microphakonit and PDEK a Significant milestone in cataract surgery
List of other Public Companies in which Directorship held	3	1	3
Chairman / Member of the Committee of the Board of Director of the Company	1	Chairman: Nil	Member: 3
		Member: 1	Member: Nil
Chairman / Member of the Committee of the other companies in which he / she is a Director	Chairman - 5 Member - 5	Chairman: Nil	Chairman: Nil
		Member: Nil	Member: Nil
Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on March 31, 2019	-	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	-	Son of Dr. Amar Agarwal & Dr. Athiya Agarwal	He is related to Dr. Athiya Agarwal and Dr. Adil Agarwal
Number of meetings attended during the year	-	3	9

Date: 5th August 2019
Place: Chennai

For and on behalf of the Board
Sd/-
DR AMAR AGARWAL
Chairman Cum Managing Director



EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013:

ITEM NO 4:

The members at the 20th Annual General meeting of the Company held on September 9, 2014 approved the appointment of Mr. Sanjay Anand as an Independent Director for the period of 5 (five) years, with effect from the said date, Mr. Sanjay Anand will complete his present term on September 8, 2019.

The Board of Directors of the Company ("the Board") at the meeting held on 5th August, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Sanjay Anand as an Independent Director with effect from September 9, 2019 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ("the Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulation 2015') or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. Sanjay Anand would benefit the Company, given the Knowledge, experience and Performance of Mr. Sanjay Anand, and contribution to Board processes by him.

Declaration has been received from Mr. Sanjay Anand that he meets the criteria of Independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Disqualification of Directors) Rule, 2014 and Regulation 16 of the Listing Regulation, 2015. In the Opinion of the Board Mr. Sanjay Anand, fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulation 2015 for re-appointment as an Independent Director and that he is Independent of the Management of the Company.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Sanjay Anand has been received by the Company.

Additional information in respect of Mr. Sanjay Anand, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Mr. Sanjay Anand as an Independent Director holds 12,603 Equity Shares in the Company.

The consent of the Members is sought by way of Special Resolution as set out in Item No.4 of the Notice. Copy of

the draft letter of re-appointment of Mr. Sanjay Anand as an Independent Director would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day.

Except Mr. Sanjay Anand being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

Item No. 5

Mr. T R Ramasubramanian, was appointed by Board as the additional director in the category of Independent Director to hold office with effect from August 30, 2018 in terms of the provisions of Section 161 of the Companies Act, 2013. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. T R Ramasubramanian, as Additional Director, holds office upto the date of this Annual General Meeting.

The Company has received requisite notice from a member proposing candidature of Mr T R Ramasubramanian, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. T R Ramasubramanian has given a declaration to the Company that he meets criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. T R Ramasubramanian fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his re-appointment as an Independent Director of the Company.

As per Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulation, 2018, consent of the Members by way of Special Resolution is required for continuation of Non- Executive Director beyond the age of Seventy Five years. During the proposed term of re-appointment, Mr. T R Ramasubramanian will attain the age of Seventy five years on December 30th, 2021. The Board is of the view that the continued association of



Mr. T R Ramasubramanian would benefit the Company, given the Knowledge, experience and Performance of Mr. T R Ramasubramanian, and contribution to Board processes by him. This Special Resolution, once passed, shall also be deemed as Members approval under the aforesaid Regulations, for continuation of Mr. T R Ramasubramanian as an Independent Director beyond the age of Seventy five years.

Requisite Notice under Section 160 of the Companies Act, 2013 proposing the re-appointment of Mr. T R Ramasubramanian has been received by the Company

Additional information in respect of Mr. T R Ramasubramanian, pursuant to the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Mr. T R Ramasubramanian does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

The consent of the Members is sought by way of Special Resolution as set out in Item No.5 of the Notice. Copy of the draft letter of re-appointment of Mr. T R Ramasubramanian as an Independent Director would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day.

Except Mr T R Ramasubramanian being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Special Resolution for your approval.

Item 6

Mrs. Lakshmmi Subramanian, was appointed by Board as the additional director in the category of Independent Director with effect from 3rd June, 2019 in terms of the provisions of Section 161 of the Companies Act, 2013 and rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly,

Mrs. Lakshmmi Subramanian, as Additional Director, holds office upto the date of this Annual General Meeting.

The Company has received requisite notice from a member proposing candidature of Mrs. Lakshmmi Subramanian, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mrs. Lakshmmi Subramanian has also given a declaration to the Company that she meets criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mrs. Lakshmmi Subramanian fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for her appointment as an Independent Director of the Company.

Additional information in respect of Mrs. Lakshmmi Subramanian, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the section 'Your Directors' and 'Report on Corporate Governance'.

Mrs. Lakshmmi Subramanian does not hold any share in the Company, either in her individual capacity or on a beneficial basis for any other person.

The consent of the Members is sought by way of Ordinary Resolution as set out in Item No.6 of the Notice. Copy of the draft letter of appointment of Mrs. Lakshmmi Subramanian as an Independent Director would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day.

Except Mrs. Lakshmmi Subramanian, being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution. The Board recommends this Ordinary Resolution for your approval.

Item 7

The Board of Directors of the Company at the meeting held on 3rd June 2019 appointed Dr Adil Agarwal as an additional Director of the Company in terms of the provisions of Section 161 of the Companies Act, 2013 and rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold



office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Dr Adil Agarwal, as Additional Director, holds office upto the date of this Annual General Meeting. In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Dr. Adil Agarwal be appointed as Director on the Board, whose office is liable to retire by rotation.

Requisite Notice under Section 160 of the Act proposing the appointment of Dr. Adil Agarwal has been received by the Company.

Additional information in respect of Dr. Adil Agarwal, pursuant to the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Annual Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Dr. Adil Agarwal does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Dr Adil Agarwal, being the appointee and Dr Amar Agarwal and Dr Athiya Agarwal relative of appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution. The Board recommends this Ordinary Resolution for your approval.

Item 8

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 14, 2018, appointed Mr. S.Jagadeesan, Cost Accountant (Membership No: 32750), as Cost Auditor, for conducting the Cost Audit for the year 2018-19 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Rule 14 of 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.8 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. 9 & 10

Dr. Amar Agarwal and Dr. Athiya Agarwal were appointed as Chairman cum Managing Director and Whole-Time Director of the Company respectively w.e.f. 1st October, 2016 for a period of three years by the members of the Company in the Annual General Meeting held on 23rd August, 2016. Their appointments were approved in accordance with Schedule V of the Companies Act, 2013.

Since their appointments ceases on 30th September 2019, the Board of Directors at the meeting held on 5th August, 2019, on the recommendations of Nomination and Remuneration Committee has accorded its approval proposing the re-appointment of Dr. Amar Agarwal and Dr. Athiya Agarwal respectively as Chairman cum Managing Director and Whole-Time Director of the Company to the shareholders for a period of 3 years with effect from the 1st October, 2019 on a remuneration as set out in item number 9 and 10 of this notice to the Members of the Company.

Since the Company is having inadequacy of profits, the proposed remuneration would be in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, subject to the Company obtaining the approval of the Members through a Special Resolution.

The terms of reference contained in the resolution may also be treated as an abstract/ compliance under section 190 of the Companies Act, 2013. The Special Resolutions at Item No.9 and 10 of the Notice is sought to be passed for this purpose.

Except Dr. Amar Agarwal, Dr. Athiya Agarwal being the appointee and Dr. Adil Agarwal relative of the appointee, none of the other directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions except as a shareholder of the company. The Board of Directors recommends the above Special Resolutions for the approval of the shareholders.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013. (For Item Nos.9 & 10)



I. GENERAL INFORMATION

Nature of Industry	Eye Hospital																		
Date of Commencement of Business	12 th July, 1994																		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus.	Not Applicable																		
Financial Performance as on 31 st March 2019	<table> <tr> <th></th><th>Rs. In Lakhs</th></tr> <tr> <td>Revenue from Operations</td><td>17,004.61</td></tr> <tr> <td>Paid-up Share Capital</td><td>470.00</td></tr> <tr> <td>Reserve & Surplus</td><td>4,088.77</td></tr> <tr> <td>Long term loans</td><td>1,873.43</td></tr> <tr> <td>Total</td><td>23,436.81</td></tr> <tr> <td>Less. Investment</td><td>Nil</td></tr> <tr> <td>Preliminary Expenses (To the extent not written off)</td><td>Nil</td></tr> <tr> <td>Effective Capital as on 31-03-19</td><td>6,432.20</td></tr> </table>		Rs. In Lakhs	Revenue from Operations	17,004.61	Paid-up Share Capital	470.00	Reserve & Surplus	4,088.77	Long term loans	1,873.43	Total	23,436.81	Less. Investment	Nil	Preliminary Expenses (To the extent not written off)	Nil	Effective Capital as on 31-03-19	6,432.20
	Rs. In Lakhs																		
Revenue from Operations	17,004.61																		
Paid-up Share Capital	470.00																		
Reserve & Surplus	4,088.77																		
Long term loans	1,873.43																		
Total	23,436.81																		
Less. Investment	Nil																		
Preliminary Expenses (To the extent not written off)	Nil																		
Effective Capital as on 31-03-19	6,432.20																		
Export performance and net Foreign Exchange Collaborations, if any	NIL																		
Foreign investments or Collaborations, if any	NA																		

II. INFORMATION ABOUT APPOINTEE:

Dr. Amar Agarwal		
1	Background details	Dr. Amar Agarwal, 59 years, has been the Director of the company since its inception. He is MS, F R C S, F R C. Opht.(London) He has over 30 years of experience in Eye Care Industry .
2	Past Remuneration	Rs.7,00,000/- per month (cost to the Company).
3	Recognition or awards	Kelman Award by Hellenic Society of Greece, Barraquer Award by the Keretomileusis Study Group, American Academy Achievement Award by the American Academy and many Video awards at American Academy of Ophthalmology, American Society of Cataract & Ref. Surgery convention and European Society of Cataract & Refractive Surgery convention. He has won National Awards like Scientific innovation award, Champion of Humanity award and Outstanding achievement award for his invention of Phakonit, Microphakonit and PDEK a significant milestone in cataract surgery, including the best Doctor Award from the Tamil Nadu Govt on the occasion of Independence day celebrations during the year 2014.
4	Job Profile and his suitability	Dr. Amar Agarwal is entrusted with overall control and supervision of the company. He is having substantial powers of management and is responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.
5	Remuneration proposed	As set out in the Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The revision in the remuneration is proposed after considering the industry trends / profile and intellectual abilities / knowledge in the field of ophthalmology and is also comparable with other companies in the same line of business and of similar size.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He is related to Dr. Athiya Agarwal and Dr. Adil Agarwal



Dr. Athiya Agarwal		
1	Background details	Dr. Athiya Agarwal 64 years, has been the Director of the company since its inception. She is M D, F R S H (London), DO, She has over 30 years of experience in Eye Care Industry.
2	Past Remuneration	Rs.7,00,000/- per month (cost to the Company).
3	Recognition or awards	She has won many International video awards / presented case studies in several international forums.
4	Job Profile and her suitability	She is entrusted with substantial powers of management and is responsible for the general conduct and management of the business and affairs apart from mentoring the research initiatives of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.
5	Remuneration proposed	As set out in the Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration, is fixed keeping in mind the industry trends / profile and intellectual abilities / knowledge in the field of ophthalmology and is also comparable with other companies in the same line of business and of similar size.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	She is related to Dr. Amar Agarwal, and Dr. Adil Agarwal

III. OTHER INFORMATION

1	Reasons for loss or inadequate profits	As on 31 st March, 2019 the Company has invested substantial sums in high-end technology, skilled manpower resulting in higher depreciation and increased operating cost. On account of the above, the company posted a net profit of Rs 1191.56 lakhs. As per the provisions of Schedule V, these would be inadequate for payment of remuneration to the two Whole time Directors.
2	Steps taken for improvement	The above investment in technology/skilled manpower is expected to benefit the company in the long run through higher revenues/margin.
3	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.

For and on behalf of the Board

Sd/-

DR AMAR AGARWAL

Chairman Cum Managing Director

Date: 5th August, 2019

Place: Chennai



DIRECTORS' REPORT

Your Directors have pleasure in presenting before you the Twenty Fifth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2019

PERFORMANCE:

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

Rs. in Lakhs

	Particulars	March 31, 2019	March 31, 2018
I	Revenue from Operations	17,004.61	15,332.13
II	Other Income	198.16	230.00
III	Total Income (I+II)	17,202.77	15,562.13
	Expenses		
	Purchases of Stock-in-trade	1,823.10	1,896.47
	Changes in inventory of stock-in-trade	91.99	(81.82)
IV	Employee benefit expense	3,377.08	3,198.03
	Finance costs	258.02	259.04
	Depreciation and amortisation expense	1,091.28	978.18
	Other expenses	8,818.74	7,976.14
	Total expenses (IV)	15,460.21	14,226.04
V	Profit before tax (III-IV)	1,742.56	1,336.09
	Tax expense		
VI	(a) Current tax (including prior years)	626.17	644.35
	(b) Deferred tax	(75.12)	14.22
		551	658.57
VII	Profit for the Year (V-VI)	1,191.56	677.52
	Other Comprehensive Income	-	-
	Items that will not be reclassified to profit or loss		
VIII	(a) Remeasurements of the defined benefit liabilities / (asset)	(99.92)	(38.19)
	(b) Income tax relating to items that will not be reclassified to profit or loss	29.1	11.12
	Total other comprehensive (loss) / income for the year	(70.82)	(27.07)
IX	Total comprehensive income for the year (VII+VIII)	1,120.74	650.45

COURSE OF BUSINESS AND OUTLOOK / BUSINESS PERFORMANCE

During the year under review, the company had achieved a turnover of Rs.170.04 crores, as compared to Rs.153.32 crores in the previous financial years. The Profit before tax is at Rs.17.42 crores as compared to last year's profit before tax of Rs.13.36 Crores. Your Company has made significant improvements in key business

parameters relating to Margins, Costs, Working Capital management and Finance Charges. Over the past few years, we have made sustained efforts to improve competitiveness through a number of initiatives. Most of these have reached maturity. The steady improvement over the past few years and the positive results during the year is a result of these initiatives.

During the year under review, the following branches has been relocated to the following address:

1. Chennai

No.222, TTK Road, Alwarpet, Chennai - 600018
(Landmark: Near Raj Park Hotel & Shankara Hall)

2. Velacherry

Old S/No.465/2, R.S. 465/8, Velachery Village, 150 Feet Bypass Road, Velachery, Chennai - 600042.
(Landmark: Next to NAC Jewellers)

3. Erode

No.176, Mettur Road, Erode - 638 011.
(Landmark: Next to Viveks Show Room)

The new centres normally take few months to turn around and your Company's management is hopeful that the new centres would ramp up the revenue and would result in a positive turnaround.

DIVIDEND

Your Directors recommend a dividend of 15% on the paid up equity share capital of your Company, for the financial year ended 31st March 2019 exclusive of dividend distribution tax, which will result in the out flow of Rs.70.50 lacs.

MEETINGS

During the year 2018-19 Board Meetings and Audit Committee meetings were held. The details of the meetings held and the composition of the Audit Committee are given in the Corporate Governance Report. The meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under section 173 (1) of the Companies Act 2013.

TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserve during the year.



DEPOSITS:

Your 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 not given any loans or guarantees and made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the said financial year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an adequate system of internal control in place, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations 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 Auditor attends the Audit Committee meetings.

DIRECTORS / KEY MANAGERIAL PERSONNEL:

In accordance with Section 152 of the Companies Act 2013 and as per the Articles of Association of your Company, Dr. Athiya Agarwal, Whole-Time Director, retires by rotation at the ensuing Annual General Meeting, and being eligible offers herself for being re-appointed. The Board recommends for her re-appointment.

Mr. R Sabesan, Chief Financial Officer of the Company had resigned from the services on 31st March, 2018 and Mr S. Lakshmi Narasimhan, the Company Secretary and Compliance Officer of the Company had resigned from the services on 31st December 2018.

Ms. Saradha Govindarajan has been appointed as Chief Financial Officer of the Company on 28th May 2018.

Dr. Adil Agarwal has been appointed as Additional Director on 30th August 2018 and resigned from his directorship with effect from 30th April 2019.

Mr. T.R.Ramasubramanian has been appointed as Independent Director on 30th August 2018.

Mr. M.R.G. Appa Rao has been resigned from his Directorship on 31st January 2019 as he has been requested by WORLD BANK to serve the Bank. The Board hereby places on record its appreciation of the invaluable contributions made by him during his tenure of office.

Ms. Jolly Jivani has been appointed as Company Secretary and Compliance Officer on 03rd June, 2019.

Mrs. Lakshmmi Subramanian has been appointed as Additional Director under the category of Independent & Women Director on 03rd June, 2019.

Dr. Adil Agarwal has been appointed as Additional Non- Executive director on 3rd June, 2019.

Dr. Amar Agarwal and Dr. Athiya Agarwal were appointed as Chairman cum Managing Director and Whole-Time Director of the Company respectively w.e.f. 1st October, 2016 for a period of three years by the members of the Company in the Annual General Meeting held on 23rd August, 2016.

Since their appointments ceases on 30th September 2019, the Board of Directors at the meeting held on 5th August, 2019, on the recommendations of Nomination and Remuneration Committee has accorded its approval proposing the re-appointment of Dr. Amar Agarwal and Dr. Athiya Agarwal respectively as Chairman cum Managing Director and Whole-Time Director of the Company to the shareholders for a period of 3 years with effect from the 1st October, 2019.

"Mr. Sanjay Anand (DIN 02501139) was appointed for a term of five years commencing from September 9, 2014. Pursuant to Section 149 (10) of the Companies Act, 2013 read with Section 152 of Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rule, 2014, an Independent Director of the Company shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company.



Based on the performance evaluation, the Board recommends the Special Resolution as set out in Item No. 4 of the Notice convening the Annual General Meeting relating to the re-appointment of Mr. Sanjay Anand as an Independent Director, for the second term of five consecutive years from 09th September 2019 for the approval by the Members of the Company. "

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The composition of the Board of Directors of the Company and other details related to the board is furnished in the Corporate Governance Report annexed to this report.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6). During the year under review, the Independent Directors met once without the presence of Non-Independent Directors and members of the Management

BOARD EVALUATION

The Nomination & 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 is 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 & Remuneration Committee framed a policy for selection and appointment of Directors, Key

Managerial Personnel and Senior Management and their remuneration. The salient features of the Remuneration Policy details are stated in the Corporate Governance Report. The Remuneration Policy approved by the Board of Directors is uploaded on the website of the Company www.dragarwal.com.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act 2013, read with relevant rules, and based on the recommendation of the Audit Committee, your Board of Directors appointed Mr. S. Jagadeesan, of M/s, Jagadeesan & Co., (Membership No 32750) as the Cost Auditor of the Company for the Financial Year 2018-19 and the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Mr. S. Jagadeesan, of M/s, Jagadeesan & Co, Cost Accountant is included at Item No. 8 of the Notice convening this Annual General Meeting.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-I to this report.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are being annexed as part of the Annual Report as Annexure-II to this report.

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 the company has appointed Mr. N.K Bhansali, Practicing Company Secretary (Membership No: FCS 3942) to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit report is annexed as Annexure-III to this report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report is annexed as Annexure - IV to this report.



RISK MANAGEMENT:

Your 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 IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

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: Rs. 32.88 lakhs (Previous Year NIL) on account of services rendered

Foreign Exchange Outgo : Rs. 310.72 lakhs (Previous Year Rs. 264.24 lakhs) towards Purchase of Consumables and software.

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.

AUDIT REPORT AND AUDITORS

- The Auditors' Report for Fiscal 2019 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in the Annual Report the same is self explanatory.

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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- 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.
- 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.
- The directors have prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised 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 details of the Policy is posted on the website of the Company www.dragarwal.com.

Corporate Social Responsibility (CSR) Committee

The Company has constituted CSR Committee and following are the members:-

- Dr. Athiya Agarwal - Chairperson
- Dr. Amar Agarwal - Member
- Mr. T R Ramasubramanian - Member

The CSR policy pursuant to the provisions of Section 135 of the Companies Act, 2013 is available in your



company's website www.dragarwal.com. Your Company has incurred an expenditure amounting to Rs.16.34 lakhs by way of contribution towards CSR responsibilities (please refer details as per annexure).

The Company's total spending on CSR is 2% of the average net profit for the immediately preceding three financial years. The report on CSR activities is given in Annexure V 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 - VI 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 your Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19

- a. No. of complaints received during the financial year : Nil
- b. No. of complaints disposed off during the financial year: NA
- c. No. of complaints pending as on end of the financial year: Nil

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 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, thus disclosure in form AOC-2 is not required. There are no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial

Personnel or other designated persons, which may have potential conflict with interest of the company at large. The Board of Directors of the Company has, 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. This policy was considered and approved by the Board has been uploaded on the website at www.dragarwal.com

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 Code requires 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.

ANNEXURES FORMING PART OF THIS REPORT OF THE DIRECTORS:

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

ANNEXURE PARTICULARS

- I Extract of Annual Return (MGT 9)
- II Information required under section 197 of the Companies Act, 2013
- III Secretarial Audit Report
- IV Management Discussions and Analysis Report
- V Report on Corporate Social Responsibility Activities
- VI Corporate Governance Report

ACKNOWLEDGEMENTS:

Your directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, various statutory bodies of the Government of India and the company's employees at all levels.

For and on behalf of the Board

Sd/-

Place: Chennai

Date : 5th August, 2019

Dr Amar Agarwal

Chairman cum Managing Director



EXTRACT OF ANNUAL RETURN

ANNEXURE - I

as on the financial year ended on 31st March 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L85110TN1994PLC027366
ii.	Registration Date [DDMMYY]	22/04/1994
iii.	Name of the Company	DR. AGARWAL'S EYE HOSPITAL LIMITED
iv.	Category / Sub-category of the Company	1. Public Company 2. Limited by shares
v.	Address of the Registered office and contact details	3 rd Floor, Buhari Towers, No.4, Moores Road, off Greams Road, Chennai - 600 006, Tamilnadu Tel : 91-44-39916600 Fax: 91-44-39916645 jully.h@dragarwal.com
vi.	Whether listed company Yes /No	Yes (Listed in BSE only)
vii.	Name and Address of Registrar & Transfer Agents (RTA)	
	Registrar & Transfer Agents (RTA):-	Integrated Registry Management Services Private Limited
	Address	2 nd floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar
	Town / City	Chennai
	State	Tamilnadu
	Pin Code:	600 017
	Telephone (With STD Area Code Number)	044 - 2814 0801 / 03
	Fax Number :	044 - 2814 2479

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hospital & Health related services, nursing homes, clinics, medical, research and other institutions and establishments for eye care and treatment, other health care facilities.	85110	76.09
2	Hospital Related Trading and other Activities	47721	23.91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Dr. Agarwal's Health Care Ltd	U85100TN2010PLC075403	Holding	71.75	2(46) of the Companies Act, 2013



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Shareholding

Category of Shareholder	No. of shares held at the end of the year (31/03/2018)				No. of shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A PROMOTERS									
(1) Indian									
a Individual/HUF	-	145,800	145,800	3.10	-	145,800	145,800	3.10	-
b Central Government									
C State Governments									
d Bodies Corporate	3,372,408		3,372,408	71.75	3,372,408		3,372,408	71.75	-
e Banks / Fis									
f Any other (Specify)									
Sub Total A(1)	3,372,408	145,800	3,518,208	74.86	3,372,408	145,800	3,518,208	74.86	-
(2) Foreign									
a NRI - Individuals									
b Other - Individuals									
c Bodies Corporate		-	-	-		-	-	-	-
e Banks / Fis									
e Any other (Specify)									
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	3,372,408	145,800	3,518,208	74.86	3,372,408	145,800	3,518,208	74.86	-
B Public Shareholding									
(1) Institutions									
a Mutual Funds (includes UTI)				-				-	-
b Financial Institutions / Banks				-				-	-
c Central Government				-				-	-
d State Governments				-				-	-
e Venture capital Funds				-				-	-
f Insurance Companies				-				-	-
g FIs				-				-	-
h Foreign Venture Capital Investors				-				-	-
i Any other (Specify) - Foreign Banks				-				-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a Bodies Corporate									
(i) Indian	129,421	4,500	133,921	2.85	79,298	4,200	83,498	1.78	(1.07)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b Individuals									
(i) Individual Shareholders holding Nominal Share Capital upto Rs.1 Lakh	448,396	161,441	609,837	12.98	454,398	133,841	588,239	12.52	(0.46)
(i i) Individual Shareholders holding Nominal Share Capital in excess of Rs.1 Lakh	328,289	-	328,289	6.98	373,396	-	373,396	7.94	0.96
c Any other -Clearing Members	100	-	100	0.00	201	-	201	0.00	0.00
-- NRI	6,805	-	6,805	0.14	27,966	-	27,966	0.60	0.45
-- Unclaimed Securities Sus A/c	1,700	-	1,700	0.04	1,700	-	1,700	0.04	-
-- IEPF Authority	101,139	-	101,139	2.15	106,786	-	106,786	2.27	0.12
-- Limited Liability Partnership	1	-	1	0.00	6	-	6	0.00	0.00
Sub Total B(2)	1,015,851	165,941	1,181,792	25.14	1,043,751	138,041	1,181,792	25.14	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,015,851	165,941	1,181,792	25.14	1,043,751	138,041	1,181,792	25.14	-
C Shares held by Custodians for GDRs and ADRs		-	-	-		-	-	-	-
Grand Total (A) + (B) + (C)	4,388,259	311,741	4,700,000	100.00	4,416,159	283,841	4,700,000	100.00	-



Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the end of the year (31/03/2018)			Shareholding at the end of the year (31/03/2019)			% Change during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Dr. Sunita Agarwal	145700	3.10	0.00	145700	3.10	0.00	0.00
2	Pankaj Sondhi	100	0.00	0.00	100	0.00	0.00	0.00
3	Dr. Agarwal's Health Care Limited	3372408	71.75	71.75	3372408	71.75	71.75	0.00

ii. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Dr. Sunita Agarwal				
At the Beginning of the year	145,700	3.10	145,700	3.10
Date wise increase / Decrease in Promoters Shareholding during the year	0	0.00	0	0.00
At the End of the year	145,700	3.10	145,700	3.10
2. Pankaj Sondhi				
At the Beginning of the year	100	0.00	100	0.00
Date wise increase / Decrease in Promoters Shareholding during the year	0	0.00	0	0.00
At the End of the year	100	0.00	100	0.00
3. Dr. Agarwal's Health Care Limited				
At the Beginning of the year	3,372,408	71.75	3,372,408	71.75
Date wise increase / Decrease in Promoters Shareholding during the year	0	0.00	0	0.00
At the End of the year	3,372,408	71.75	3,372,408	71.75



iii. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY						
	Opening Balance as on 01/04/2018	101139	2.152				
	02/11/2018			5647	0.120	106786	2.272
	Closing Balance as on 31/03/2019					106786	2.272
2	ASHA MUKUL AGRAWAL						
	Opening Balance as on 01/04/2018	55453	1.180				
	Closing Balance as on 31/03/2019					55453	1.180
3	DINERO WEALTH PRIVATE LIMITED						
	Opening Balance as on 01/04/2018	49398	1.051				
	17/08/2018			-14000	-0.298	35398	0.753
	16/11/2018			-2340	-0.050	33058	0.703
	23/11/2018			-754	-0.016	32304	0.687
	30/11/2018			-324	-0.007	31980	0.680
	07/12/2018			-5	0.000	31975	0.680
	14/12/2018			-89	-0.002	31886	0.678
	21/12/2018			-1520	-0.032	30366	0.646
	31/12/2018			-13	0.000	30353	0.646
	11/01/2019			-335	-0.007	30018	0.639
	18/01/2019			-3948	-0.084	26070	0.555
	25/01/2019			-9251	-0.197	16819	0.358
	01/02/2019			-75	-0.002	16744	0.356
	08/02/2019			-406	-0.009	16338	0.348
	15/02/2019			-2830	-0.060	13508	0.287
	22/02/2019			-2	0.000	13506	0.287
	15/03/2019			-200	-0.004	13306	0.283
	22/03/2019			-43	-0.001	13263	0.282
	29/03/2019			-226	-0.005	13037	0.277
	Closing Balance as on 31/03/2019					13037	0.277
4	MIHIR JANAK JESRANI						
	Opening Balance as on 01/04/2018	47000	1.000				
	07/09/2018			-2	0.000	46998	1.000
	21/09/2018			-402	-0.009	46596	0.991
	28/09/2018			-230	-0.005	46366	0.987
	Closing Balance as on 31/03/2019					46366	0.987
5	DIPAN MAHENDRABHAI DESAI						
	Opening Balance as on 01/04/2018	45457	0.967				
	01/03/2019			500	0.011	45957	0.978
	Closing Balance as on 31/03/2019					45957	0.978
6	P SRIDHAR						
	Opening Balance as on 01/04/2018	38862	0.827				
	31/08/2018			2081	0.044	40943	0.871
	Closing Balance as on 31/03/2019					40943	0.871
7	S BRINDA						
	Opening Balance as on 01/04/2018	29896	0.636				
	22/06/2018			489	0.010	30385	0.646
	14/09/2018			10081	0.214	40466	0.861
	Closing Balance as on 31/03/2019					40466	0.861



Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Own Leasing And Finance Private Limited						
	Opening Balance as on 01/04/2018	24238	0.516				
	01/06/2018			-11479	-0.244	12759	0.271
	08/06/2018			-539	-0.011	12220	0.260
	15/06/2018			-3456	-0.074	8764	0.186
	22/06/2018			-8764	-0.186	0	0.000
	Closing Balance as on 31/03/2019					0	0.000
9	Arihants Securities Limited						
	Opening Balance as on 01/04/2018	23643	0.503				
	Closing Balance as on 31/03/2019					23643	0.503
10	PARAS KANOOGA M						
	Opening Balance as on 01/04/2018	22627	0.481				
	Closing Balance as on 31/03/2019					22627	0.481
11	Bharti Khandelwal						
	Opening Balance as on 01/04/2018	12355	0.263				
	06/04/2018			29	0.001	12384	0.263
	13/04/2018			624	0.013	13008	0.277
	20/04/2018			1462	0.031	14470	0.308
	27/04/2018			2845	0.061	17315	0.368
	04/05/2018			778	0.017	18093	0.385
	11/05/2018			706	0.015	18799	0.400
	18/05/2018			51	0.001	18850	0.401
	25/05/2018			185	0.004	19035	0.405
	01/06/2018			1759	0.037	20794	0.442
	08/06/2018			6236	0.133	27030	0.575
	Closing Balance as on 31/03/2019					27030	0.575
12	MUKESH KANOOGA S						
	Opening Balance as on 01/04/2018	15668	0.333				
	07/12/2018			6900	0.147	22568	0.480
	29/03/2019			209	0.004	22777	0.485
	Closing Balance as on 31/03/2019					22777	0.485
13	SOOSAN JACOB						
	Opening Balance as on 01/04/2018	17709	0.377				
	Closing Balance as on 31/03/2019					17709	0.377

V. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SANJAY ANAND						
	Opening Balance as on 01/04/2018	12603	0.268				
	Closing Balance as on 31/03/2019					12603	0.268



VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. in Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,327.68			1,327.68
ii) Interest due but not paid				0
iii) Interest accrued but not due	11.79			11.79
Total (i+ii+iii)	1,339.47	0	0	1,339.47
Change in Indebtedness during the financial year				
Addition	1,408.54			1,408.54
Reduction	862.79			862.79
Net Change	545.75	0	0	545.75
Indebtedness at the end of the financial year				
i) Principal Amount	1,873.43			1,873.43
ii) Interest due but not paid				0
iii) Interest accrued but not due	1.29			1.29
Total (i+ii+iii)	1,874.72	0	0	1,874.72

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No	Particulars of Remuneration	Total Amount		
		Dr Amar Agarwal	Dr. Athiya Agarwal	Total
1	Gross salary	8,400,000	8,400,000	16,800,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
Total (A)		8,400,000	8,400,000	16,800,000
Ceiling as per the Act		8,400,000	8,400,000	16,800,000



B. REMUNERATION TO OTHER DIRECTORS (EXCLUSIVE OF TAX)

Sl. No	Particulars of Remuneration	Name of Directors			
		Mr. M.R.G. Apparao	CA Sanjay Anand	Mr.T.R.Ramasubramanian	Total
1	Independent Directors	50000	65000	20000	135000
	Fee for attending board committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (1)	50000	65000	20000	135000
2	Other Non-Executive Directors	-	-		-
	Fee for attending board committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (2)	0.00	0.00		0.00
	Total (B)=(1+2)	50000	65000	20000	135000
	Total Managerial Remuneration	50000	65000	20000	135000
	Overall Ceiling as per the Act	1000000	1000000	1000000	3,000,000

C. Remuneration to Key Managerial Personnel other than MD/Managers/ WTD:

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CS *	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	691,172.00	5,757,000	5,848,172
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	691,172.00	5,757,000	5,848,172

*Consisting the remuneration paid to Mr. S Lakshmi Narasimhan, erstwhile CS till 31st December 2018.

VIII.PENALTIES / PUNISHMENT / COMPUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences for the year ended 31st March 2019.



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:-

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013:

1. Ratio of the remuneration of each director to the median remuneration;

Director	Ratio
Dr. Amar Agarwal	38
Dr. Athiya Agarwal	38

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

Director	% Increase
Dr. Amar Agarwal	0
Dr. Athiya Agarwal	0
Key Managerial Personnel (KMP)	
Mr. S.Lakshmi Narasimhan- Company Secretary *	NA
Ms. Saradha Govindarajan	25%

3. The Percentage increase in the median remuneration of employees in the financial year - 14.9%
4. The number of permanent employees on the rolls of company 716
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;

Refer point 3

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.

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2019;

- (a) Personnel who are in receipt of remuneration aggregating not less than Rs.120,00,000 per annum and employed throughout the financial year: Nil

The details of top ten employees in terms of remuneration drawn during the financial year 2018-2019 as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 duly amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2016, are as follows:

Name and Age	Designation/ Nature of duties	Gross Remuneration paid (₹)	Qualification & Experience (years)	Date of Commencement of Employment	Previous Employment
Jagannathan V (58)	Group President	8,516,400	BSC PGDM 37 years	2-Dec-13	Spencer & Company Limited
Saradha Govindarajan (32)	Chief Financial Officer	5,757,000	PGDBM & 9 years	11-Feb-15	Mahindra Two wheelers



Name and Age	Designation/ Nature of duties	Gross Remuneration paid (₹)	Qualification & Experience (years)	Date of Commencement of Employment	Previous Employment
Dr. Soundari S (42)	Doctor	4,620,000	MBBS,DO,DNB,FRCS (14 years)	20-Jun-06	Appasamy Eye Hospital
Dr. Atul Dhawan (42)*	Doctor	4,398,000	MBBS, MS, FELLOWSHIP (11 years)	15-Sep-08	MLN Medical College
Mr. Venkatesh Vaidyanathan (41)	Vice President - Projects	4,032,000	BSC & 19 years	3-Nov-14	Future Group
Dr. Palanivel V (44)	Doctor	4,023,600	MBBS,MS (18 years)	8-Jan-01	NA
Mr. Dilip Ramadasan (39)	General Manager - IT	3,690,000	BE & 15 Years	23-Mar-15	Mahindra Holidays & Resorts India Limited
Mr. Sunantharaj Ebenezer (53)	General Manager - Admin	3,000,000	BA (Sociology), PG in Personnel Management and Industrial Relations, Diploma in Medical Law & 30 years	11-Nov-90	IMRB
Dr.Vijay Anand T (46)	Doctor	2,985,600	MBBS, DO, FMRF(Glaucoma) ,22 years	11-Apr-08	Aravind Eye Hospital
Mr. Kumaraguru K (46)*	Executive - Secretary	2,835,600	Bsc Maths,Diploma(Hons) in System Management, MCSE- 26 years	3-Aug-95	Auromira Stock and Share Broker

* Dr. Atul Dhawan and Mr. Kumaraguru K are holding 500 and 149 equity shares of the company respectively.

**SECRETARIAL AUDIT REPORT**of **DR.AGARWAL'S EYE HOSPITAL LIMITED**

FOR THE FINANCIAL YEAR ENDED 31/03/2019

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members,

DR.AGARWAL'S EYE HOSPITAL LIMITED

CIN No: L85110TN1994PLC027366

3rd Floor, Buhari Towers, No.4, Moores Road,
Off Grems Road, Chennai-600086

We 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 us a reasonable basis for evaluating the corporate conducts with statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2019 complied with the statutory provisions listed hereunder i.e

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act,1999 and the Rules and Regulations made there under
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations(2015) as applicable from time to time;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations,2015;

We have also examined the compliance of the applicable clauses of Secretarial Standard with respect to board meetings and General meetings as prescribed by the Institute of Company Secretaries of India and the listing agreement entered by the company with BSE Ltd under SEBI (Listing Obligations and disclosure requirements) Regulations,2015 .

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31/03/2019 according to the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder;

During the period under review the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc. and the Secretarial Standards issued by The Institute of Company Secretaries of India, as applicable and to the extent possible , during the year.

We further report that Based on the information provided by the Company, its officers and authorised representatives during the conduct of audit and also on the review of compliance report by respective department heads, in our opinion, there are adequate systems, processes and control mechanism exists in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable general laws like labour & employment laws, industrial laws, environmental laws and other general laws and, rules, regulations and guidelines made.

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



We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition / designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views are captured have recorded as part of the minutes wherever applicable.

We 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.

We further report that during the audit period there were no incidence / events / actions having a major bearing on the Company's affairs in pursuance of the various laws, rules, regulations, guidelines, standards, etc. referred to above

For **N .K.BHANSALI AND CO**

Company Secretaries
(N. K. BHANSALI)

Date : 04 August, 2019

Place : Chennai

Proprietor

FCS 3942 PCS 2321

This Report is to be read with our 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

CIN No:L85110TN1994PLC027366

3rd Floor,Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai-600086

Our report of even date is to be read along with this letter:

1. It is the management's responsibility to identify the laws, rules, regulations, guidelines and directions which are applicable to the company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express opinion on these records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the secretarial records .The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required we have obtained the management's representations about the compliance of laws, rules, regulations, guidelines and directions and happening of event etc.,
5. This report 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

Place: Chennai

Date: 04 August, 2019

For **N.K.BHANSALI & CO.,**

Company Secretaries

sd/-

(N.K.BHANSALI)

Proprietor

C.P No:2321 FCS No. 3942

**a) Industry Structure and Developments:**

Healthcare Comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorized into two major components – public and private. The Government, i.e, public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's US\$1.3 billion ophthalmic market is expected to grow at a compound annual growth rate (CAGR) of 6.8% a year to US \$ 1.8 billion by 2022. Indian ophthalmic surgeons are expected to perform an estimated 7.1 million cataract procedures in the coming year, making cataract the largest overall ophthalmic market in the country. Revenues from cataract surgery in India are expected to generate more than a quarter of the total ophthalmic market revenues in the country. The diagnostic equipment market is the second largest ophthalmic market in India and is expected to reach nearly \$257 million in 2022.

Opportunities and threats:**i. OPPORTUNITIES**

- Being a Pioneer in ophthalmology space with best track record of clinical outcomes, the Company is best placed to grow its patient base and related financial outcomes.
- The Company has got tremendous learning from the positives and significant challenges encountered by peers, against which it is de-risking itself.
- The Company is guided by a very strong promoter team with right blend of Clinical and managerial expertise.

- The company employs an experienced team of Doctors aided by sophisticated technology thus providing advanced eye-care services
- Over a period of time, the Company has achieved significant efficient in its capital structure with low leverage position to enable ramp up
- The recent relocation of its branches creates a well set platform / robust operating model to drive expansion.

ii. THREATS

- Geographically concentrated operations with modest growth in scale amidst stiff competition
- Lands on which our hospitals are located are on leasehold premises. In the event of non-renewal or if the renewal is not in favorable terms to us, our business may face disruptions.
- Dependence on scarcely available medical professionals

b) Segment-wise or product-wise performance:

The Company has reviewed its business oversight mechanism and has realigned all its operations under single business segment i.e. "Eye Care related Sales and Services", based on the assessment of overall risks and rewards. Accordingly, the figures appearing in these financial statements relate to "Eye Care related sales and services" segment

c) Industry outlook:

Looking ahead, the health care sector is expected to be the core of economy with a meaningful contribution to growth. The health care growth remains intact with increased income levels, ageing population, growing health awareness and changing attitude towards preventive health care.

d) Risks and concerns and mitigations thereof:

- (1) Competition intensity and new entrants to the market:
 - (i) Many competitors attempt capturing market by offering similar treatment through use of primitive technology. This can significantly impact Companies bottom line.



- (ii) Risk Mitigation: The Company believes that in the long run, quality is the sole consideration and has never compromised on its ability in conducting high end, state of art technology.
- (2) Pace of obsolescence of technology and treatment methods
 - (i) Eye care segment used a number of equipment in its business, which needs to be constantly tested, monitored for technology obsolescence.
 - (ii) Risk Mitigation: Company utilises a dedicated Research & Development function, which develops near term and incremental improvements, as well as step change improvements to existing products and processes, resulting in minimal obsolescence.
- (3) Materials risk:
 - (i) Non availability of good quality materials could impact on time delivery of service to clients.
 - (ii) Risk Mitigation: The Company procures its materials directly from manufacturers on a sustained basis on account of large volumes and timely payments.
- (3) Labour shortage and attrition of key staff including medical professionals
 - (i) Non availability / attrition of key staff including Skilled Doctors: Non availability of key / skilled Doctors could negate the quality and quantitative performance of the business
 - (ii) Risk Mitigation: The Company has been continuously recruiting / training Doctors and building its capabilities
- (4) Increased compliance and regulatory challenges
 - (i) The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements
 - (ii) Risk Medication: Company recognises that regulatory requirements can at times be challenging, and therefore will strive to understand the changing regulatory standards, so as to strengthen its decision making

processes and integrate these in the business strategy in which it operates.

e) Internal controls and systems and their adequacy:

The company has an adequate system of internal control in place which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

f) Material developments in human resources / industrial relations front including number of people employed:

The total employees as at the year end were 716. The details regarding developments in Human resources is dealt in the "Particulars of Employees" forming part of the of the Directors' Report.

(g) Note on financial performance:

The management is happy to note that the total income grew by 11% from 155.62 Crores to 172.02 crores. With an increased focus on profitability the EBITDA moved from 25.73 Crores to 30.92 Crores.

(h) Note on operational performance:

The number of outpatients per day (paid+review) increased by 8%. There was a significant increase in the number of paid reviews in out patients by ~25% which clearly shows the patient's trust in our brand. The total number of cataract surgeries performed in the group increased by ~7%.

(i) Note on key ratios:

The debt equity ratio stood at 0.54. The operating margin increased from 16.5% to 18% .PBT % increased from 8.59% to 10.13. The return on net worth moved from 18.54% to 24.59%.

(J) Cautionary Statement:

Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic business environment, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation etc.



ANNEXURE - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

REPORT ON CSR ACTIVITIES		
1	A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	1. The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. 2. In line with its broad principles and radical outlook the Company would have freedom and flexibility to choose from any of the activities specified in schedule VII of Companies Act, 2013, as amended from time to time 3. As per the Companies Act 2013, Dr Agarwal's Eye Hospital Ltd (The Company) has a policy of Corporate Social Responsibility (hereinafter referred as CSR) whereby it is mandatory to spend atleast 2% of average net profits of the immediately preceding 3 financial years on "CSR" activities. CSR activities at The Company are carried out through- a. Directly by the Company for fulfilling its responsibilities towards various stakeholders b. Contribution / donation made to such other Organization / Institutions as may be permitted under the applicable laws from time to time. The Company has formulated a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is www.dragarwal.com/corporatepolicies.php
2	The Composition of the CSR Committee	1. Dr. Athiya Agarwal - Chairperson 2. Mr. T R Ramasubramanian - Member 3. Dr. Amar Agarwal - Member
3	Average net profits of the Company for last three financial years	Rs. 8.10 crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 16.21 lacs
5	Amount unspent, if any	NIL
6	Details of CSR spent during the financial year:	
	a) Total Amount to be spent for the financial year	a) Rs.16.21 lacs
	b) Amount unspent, if any;	b) NIL
	c) Manner in which the amount spent during the financial year	c) The manner in which the amount is spent is detailed below.

**REPORT ON CSR ACTIVITIES**

Sl. No	CSR project or activity identified	Sector in which project is identified	Projects or programs (1) Local Area or other (2) Specify the state and district	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount Spent: Direct
1	Contribution to Cheer	Promoting gender equality	Chennai, Tamilnadu	400,000	400,000	400,000	400,000
2	Contribution to Indian Institute of Animal Welfare	Ensuring animal welfare	Chennai, Tamilnadu	400,000	400,000	400,000	400,000
3	Little Drops Old Age Home	Old age homes and other facilities for senior citizens	Chennai, Tamilnadu	236,899	236,899	236,899	236,899
4	Sarvodaya Orphanage	Orphanage homes	Chennai, Tamilnadu	176,082	176,082	176,082	176,082
5	Mercy home	Old age homes and other facilities for senior citizens	Chennai, Tamilnadu	190,348	190,348	190,348	190,348
6	Bala Vihar	Orphanage school	Chennai, Tamilnadu	170,348	170,348	170,348	170,348
7	MRT trust	Orphanage school	Chennai, Tamilnadu	60,000	60,000	60,000	60,000
Total				1,633,676	1,633,676	1,633,676	1,633,676

1. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report:-

Not Applicable since the Company has spent more than the required amount as per Section 135 of the Companies Act, 2013.

Responsibility Statement of the CSR Committee

2. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

sd/-

Dr Amar Agarwal

Chairman cum Managing Director

sd/-

Dr. Athiya Agarwal

(Chairperson CSR Committee)

Place : Chennai
Date : August 5, 2019



CORPORATE GOVERNANCE REPORT

ANNEXURE - VI

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Good Corporate governance practices is 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 adopted the

principles of good corporate governance by setting up an Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

2. BOARD OF DIRECTORS:

(a) The Company's board consists of 5 directors comprising of 2 Executive Directors, 1 Non-Executive Director and 2 Independent Directors (as on 31.03.2019). As on date of this report, the Board consists of 6 directors comprising of 2 Executive Directors, 1 Non-Executive Director and 3 Independent Directors.

Composition and Category of Directors:

Name	Designation	No. Of Shares held by the Director	No. of Board Meetings attended during 2018-19	Whether attended last AGM	No. of directorships in other public companies	No. of committee memberships/ (chairmanship) in other public companies*	
						Member	Chairman
Dr. Amar Agarwal	Chairman- Cum Managing Director - Promoter	--	9	YES	1	NIL	
Dr.Athiya Agarwal	Whole Time Director - Promoter	--	7	YES	0	NIL	
Mr. CA Sanjay Anand	Independent Director	12603	9	YES	1	1	1
Mr. M R G Appa Rao (upto 31.01.2019)	Independent Director	--	6	NO	NIL	NIL	
Dr.Adil Agarwal (upto 30.4.2019)#	Non-Executive Director – Promoter	--	3	YES	1	1	
Mr. T R Ramasubramanian (w.e.f .30.8.2018)	Independent Director	---	4	NO	NIL	NIL	
Mrs. Lakshmmi Subramanian#	Independent Director	--	NA	NA	3	8	

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

Dr Adil Agarwal and Mrs. Lakshmmi Subramanian were appointed as Additional Directors with effect from 3rd June 2019.

(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 & Dr Athiya Agarwal

Name of other listed companies in which Director of the Company is Director and their category:

SI No.	Name of the Director	Name of other listed company	Category of Directorship
1.	Mrs. Lakshmmi Subramanian	Indo-National Limited	Non-Executive Independent Director

(c) Meetings:

During the year 2018-19, 9 (Nine) Board Meetings were held at Chennai on the following dates:

23/4/2018, 28/5/2018, 17/7/2018, 14/8/2018, 30/08/2018, 27/09/2018, 13/11/2018, 06/02/2019, 08/02/2019

Directors seeking Reappointment:

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



(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 LODR Regulations, 2015 other than that of sitting fees.

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 / 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 has been posted on the Company's website - www.dragarwal.com. The Board of Directors and Members of the Senior Management, have affirmed compliance with the code of conduct for the financial year 2018-19.

(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 healthcare 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:

The Board of Directors shall possess business leadership skills, financial expertise, general management and competency in managing the global business. A strong understanding of the technology and innovation, and the ability to introduce the technology in an effective manner to optimize the operations of the Company.

The Board of Directors shall have the ability to identify the key risks to the organisation in various areas of the business including operation, finance, marketing, legal and regulatory compliances.

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 Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(g) Familiarisation programme for Independent Director

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 www.dragarwal.com.

3. BOARD COMMITTEES:

3.1 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 (ICAI) and hold a valid 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 LODR, including review of internal auditor observations and statutory compliance.

II. Composition and attendance:

The Audit Committee consists of 3 directors. During the year Audit Committee met five times on 28th May 2018, 14th August 2018, 27th September 2018, 13th November 2018 and 8th February 2019.



SI No.	Name of Director	Designation	No. of meetings attended
1.	Mr. Sanjay Anand	Chairman	5
2.	Dr Amar Agarwal	Member	5
3.	Mr. T R Ramasubramanian	Member	1

Among the three members of the Committee, two are Independent. They have considerable financial expertise and experience. The Chief Financial Officer (CFO) and 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 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 30th August 2018.

3.2 NOMINATION & REMUNERATION COMMITTEE:

The Company has constituted 'Nomination and Remuneration Committee', meeting the requirements of 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) Composition:

The Nomination and Remuneration Committee consists of 4 directors. Among the three members of the Committee, two are Independent.

SI No.	Name of Director	Designation
1.	Mr. Sanjay Anand	Chairman
2.	Dr Adil Agarwal	Member
3.	Mr. T R Ramasubramanian	Member
4.	Mrs. Lakshmmi Subramanian	Member

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting held on 30th August 2018.

(ii) 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.

iii. Meetings and Attendance:

During the year 2018-19, the Nomination and Remuneration Committee met on 30th August 2018 and all the members were present at the meeting except Mr. M.R.G. Appa Rao.

3.3 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 & 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 responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

(iii) Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, concerning independence of directors.

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

(a) NON-EXECUTIVE DIRECTORS (NEDs):

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.

(b) **MANAGING DIRECTOR (MD) & KEY MANAGERIAL PERSONNEL & 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 benchmarks.

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 & Remuneration committee & the Board of Directors of the Company.

The Remuneration policy approved by the Board of Directors is uploaded on the website of the Company www.dragarwal.com.

3.4 Independent Directors Meeting:

During the year under review, the Independent Directors met once without the attendance of Non-Independent Directors and members of the Management.

3.5 Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted in compliance with the requirements of the SEBI (LODR) 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 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 Committee. As on 31st March 2019 no shares are pending for transfer for more than 15 days.

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 2019, 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 3 directors. Among the three members of the Committee, two are Independent.

Sl No.	Name of the Director	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr.Sanjay Anand	Chairman	6	6
2.	Dr. Amar Agarwal	Member	6	6
3.	Mr. T R Ramasubramanian	Member	6	-

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting held on 30th August 2018.

Details of the complaints received from the shareholders during the financial year 2018-19

Sl No.	Nature of complaints from shareholders	No. of complaints received	No. of complaints redressed	No. of complaints pending
1	Nil	Nil	Nil	Nil

The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints through centralized web based redressal system and online redressal of all the shareholders complaints. There were no outstanding complaints as on 31/03/2019.

As on the date of this report Ms. Jully H Jivani, Company Secretary is the Compliance Officer of the Company.



4. GENERAL BODY MEETINGS:

I. Meeting Details:

Year	Location	Date	Time	Number of Special Resolution passed
2016	19, Cathedral Road, Chennai-600086	23/08/2016	11.00 am	2*
2017	19, Cathedral Road, Chennai-600086	23/08/2017	11.00 am	Nil
2018	19, Cathedral Road, Chennai-600086	30/08/2018	11.00 am	NIL

*Re-Appointment of Dr. Amar Agarwal as Chairman cum Managing Director and Dr. Athiya Agarwal as Whole-Time Director of the Company for a period of 3 years.

II. Postal Ballot:

No resolutions were passed in the year 2018-2019 through Postal Ballot.

(a) 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 www.dragarwal.com.

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. 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.

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

5. CEO/CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (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.

6. MEANS OF COMMUNICATION:

The quarterly/half-yearly/annual financial results are published in Business Standard, News Today, Trinity Mirror (English Daily) and Makkal Kural(Tamil Daily). The financials results are also placed on the Company's website www.dragarwal.com.

GENERAL SHAREHOLDER INFORMATION:

I. 25th Annual General Meeting:

The 25th Annual General Meeting will be held on 24th September, 2019 at The Music Academy, Mini Hall, No. 168, TT Krishnamachari Road, Chennai, Tamil Nadu 600014. The financial year pertains to 1st April 2018 to 31st March 2019.

II. Tentative Financial Reporting Calendar:

Financial reporting 2019-20	From	To	Date
1 st quarter	April	June	On or before August 14, 2019
2 nd quarter	July	September	On or before November 14, 2019
3 rd quarter	October	December	On or before February 14, 2020
4 th quarter	January	March	On or before May 30, 2020
Annual General meeting	April 2019	March 2020	On or before September 30, 2020

Book Closure:

The period of book closure is from 18th September, 2019 to 24th September, 2019 (inclusive of both days).

II. Dividend Payment Date:

The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid within twenty days from the date of the Annual General Meeting.



III. Stock Exchange Listing and Stock Code:

Stock Exchange	Stock Code	Listing Fees Paid Up to	ISIN No.
Bombay Stock Exchange	526783	31-03-2020	INE934C01018

VI. Market price data:

High and low prices of Equity shares in the financial year 2018-19 were as follows:

Month	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
Apr-18	608.95	495.10
May-18	569.95	486.00
Jun-18	539.95	480.00
Jul-18	570.00	459.20
Aug-18	614.10	471.00
Sep-18	620.00	455.10
Oct-18	475.00	372.40
Nov-18	445.00	369.55
Dec-18	417.90	363.00
Jan-19	404.90	354.00
Feb-19	400.00	330.00
Mar-19	388.70	335.00

IV. Registrar and Transfer Agents:

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: corpseiv@integratedindia.in

V. Share Transfer System:

The Share Transfer work is being handled by Company's Registrar and Transfer Agents. Share transfers are processed and share certificates duly endorsed are returned within the stipulated period as specified under the Companies Act, 2013 and the SEBI (LODR) 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 SEBI (LODR) Regulations 2015 and files a copy of the said certificate with the Stock Exchange.

VI. Equity Shares in Suspense Account: --

As per Regulation 39(4) read with Schedule VI of the SEBI (LODR), Regulations 2015, the Company reports following details in respect of Equity Shares lying in the "Unclaimed Suspense Account".

Particulars	No of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on April 1, 2018	1	1700
Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on March 31, 2019	1	1700

The voting rights of the shares outstanding in the Suspense Account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares

VII. Distribution of shareholding:

As on 31st March, 2019

No	Category	Number of Share Held	% of Holding
1	Promoters	3518208	74.86
	-- Indian	3518208	74.86
	--Foreign	0	0
2	Persons acting in concert	0	0
3	Institutional Investors	0	0
	a. Mutual Funds & UTI	0	0
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./Non-Govt. Inst)	0	0
	C. FIIs	0	0
	Others	1181792	25.14
4	-- Bodies Corporate	83498	1.78
	-- Indian Public	961635	20.46
	-- NRIs/ OCBs	27966	0.6
	--LLP	6	0
	Other than specified above		0
	--Clearing Members	201	0
	--Unclaimed Securities Suspense Account	1700	0.04
	--IEPF authority	106786	2.27
Paid-up Shares		4700000	100



XI. DISTRIBUTION SCHEDULE:

As on 31st March 2019

Distribution Schedule					
S. No	CATEGORY	HOLDERS		SHARES	
		Nos.	%	Nos.	%
1	Upto 500	2579	91.81	217197	4.62
2	501 - 1000	84	2.99	67978	1.45
3	1001 - 2000	62	2.21	98343	2.09
4	2001 - 3000	22	0.78	55237	1.18
5	3001 - 4000	14	0.50	48314	1.03
6	4001 - 5000	11	0.39	53859	1.15
7	5001 - 10000	14	0.50	104930	2.23
8	Above 10000	23	0.82	4054142	86.26
Total		2809	100	4700000	100

XII. Address for Correspondence:

Registered Office and Corporate Office: 3rd floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai – 600 006.

XIII. Dematerialisation of Shares and Liquidity:

The equity shares of the company are required to be compulsorily Traded and settled only in the dematerialised form. Approximately, 44,16,159 being 93.96 % shares have already been dematerialized.

XIV. 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.

XV. Foreign Exchange Risk and Hedging activity:

Foreign exchange risk did not arise during the financial year 2018-19.

XVI. Credit rating:

India Rating and Research a Credit rating agency has rated the following facilities which are availed from Bank as detailed below:

Instrument Type	Size of Issue (Millions)	Rating/ Outlook	Rating Action
Fund based Working Capital Limit	INR 60	IND A-/stable/ IND A2	Assigned
Term Loans	INR 240	IND A-/ Stable	Assigned
Proposed Term Loans*	INR 200	Provisional IND A-/ Stable	Assigned

XVII. Fees paid to Statutory Auditors:

The Members at the 21st Annual General Meeting of the Company have appointed M/s.Deloitte Haskins and Sells, Chartered Accountants as the Statutory Auditors of the Company and to hold office till the conclusion of the 26th Annual General Meeting of the Company.

The total fee paid for M/s. Deloitte Haskins and Sells, Chartered Accountants for the financial year 2018-19 is given below:

Sl No.	Description of Service	Fees paid (Amount in Lakhs.)
1.	Statutory Audit and Limited Review Report	27.50
2.	Tax Audit	2.50
3.	Fee for other certifications	4.32

XVIII. 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.

No. of Complaints filed during the financial year	No. of Complaints disposed off during the financial year	No. of Complaints pending as on end of the financial year
Nil	Nil	Nil

For and on behalf of the Board

Sd/-

DR AMAR AGARWAL

Chairman Cum Managing Director



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

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

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

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 31/03/2019 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 no significant changes in accounting policies during the year and that 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 therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai
Date: August 5, 2019

DR AMAR AGARWAL
Chairman Cum Managing Director

SARADHA GOVINDARAJAN
Chief Financial Officer

ANNUAL COMPLIANCE OF THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2018-2019

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/-

Place: Chennai
Date: August 5, 2019

DR AMAR AGARWAL
Chairman Cum Managing Director



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 SCHEDULE V PART-E

To

The Members,
DR.AGARWAL'S EYE HOSPITAL LIMITED
CIN No:L85110TN1994PLC027366
3rd Floor,Buhari Towers,
No.4, Moores Road,
Off Greams Road,
Chennai-600086

1. We have examined the compliance of conditions of corporate governance by M/S DR AGARWAL'S EYE HOSPITAL LIMITED , for the year ended on 31.03.2019 as stipulated under SEBI (LODR) Regulations, 2015 of the said company with stock exchange (s).
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 the Corporate Governance. It is neither an audit not an expression of opinion on the financial statements of the company.
3. We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Stakeholders Relationship Committee.
5. 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 **N. K. BHANSALI AND CO**
Company Secretaries

Sd/-
(N. K. BHANSALI)
Proprietor
FCS 3942 PCS 2321

Date: 04 August, 2019
Place: Chennai



ANNEXURE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

The Members,

DR.AGARWAL'S EYE HOSPITAL LIMITED

CIN No:L85110TN1994PLC027366

3rd Floor,Buhari Towers,

No.4, Moores Road,

Off Greams Road,

Chennai-600086

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of DR.AGARWAL'S EYE HOSPITAL LIMITED have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For **N. K. BHANSALI AND CO**

Company Secretaries

Sd/-

(N. K. BHANSALI)

Proprietor

FCS 3942 PCS 2321

Date : 04 August, 2019

Place : Chennai

HOME REMEDIES IS NOT A SOLUTION.
Eyes are very sensitive,
avoid self medication at home.



If you can spare 30 mins now, you can avoid a lifetime of trouble!

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL



A WORD FROM THE CFO

As we exit Financial Year 2019, I am glad to share with you, that we have overcome numerous headwinds during the year. With our disciplined approach, your company has delivered a healthy performance, with revenues growing at 10.7% and earnings after tax at 31.9% over the past financial year. It is heartening to note that the revenue growth has been driven by patient volume growth of 8%.

Your company has built a strong brand reputation and a long operational track record in the eye care specialty business. The hospitals of the entity are spread across Tamil Nadu with operations in Chennai, Erode, Vellore, Kanchipuram, Madurai etc. Since the company is focussed on delivering state-of-art infrastructure to ensure patient delight, we have relocated our centres in Cathedral Road, Erode and Velachery. We are happy to inform that these relocated centres have stabilised and shown positive growth trends.

Most of our centres are mature and continue to generate a stable cash flow from its operating activities over the years. The Chennai Main Hospital, now relocated to TTK Road continues to be our flagship facility and caters to many domestic and international patients. The centre is the backbone of the Company's performance, providing it the necessary cushion with more than 35% revenue contribution.

Our company has deployed various best practices to enhance the accuracy in financial reporting which includes use of Industry best software for accounting, stringent internal audit framework etc. Our future initiative to continue this rhythm would be to automate our recurring accounting processes using robotic process automation tools (RPA).

The advent of the goods and services tax, minimum wages amendment, have negatively impacted the profitability of the corporate eye care chains. We are glad to inform that we have been able to sail through this phase successfully while recording substantial growth in our profitability.

I'm proud of our accomplishments and assure you that the company will continue working towards redefining healthcare services and building long-term value for our shareholders.

Ms. Saradha Govindarajan
Chief Financial Officer
Dr. Agarwal's Eye Hospital Limited

FINANCIAL HIGHLIGHTS

TOTAL INCOME CAGR 10%

FY 18-19
172.03

FY 14-15
118.37

(in INR Cr.)

PAT CAGR 18%

FY 18-19
11.92

FY 14-15
5.7

(in INR Cr.)

FY 18-19
17.42

FY 14-15
5.36

(in INR Cr.)

PBT CAGR 34%

FY 18-19
30.92

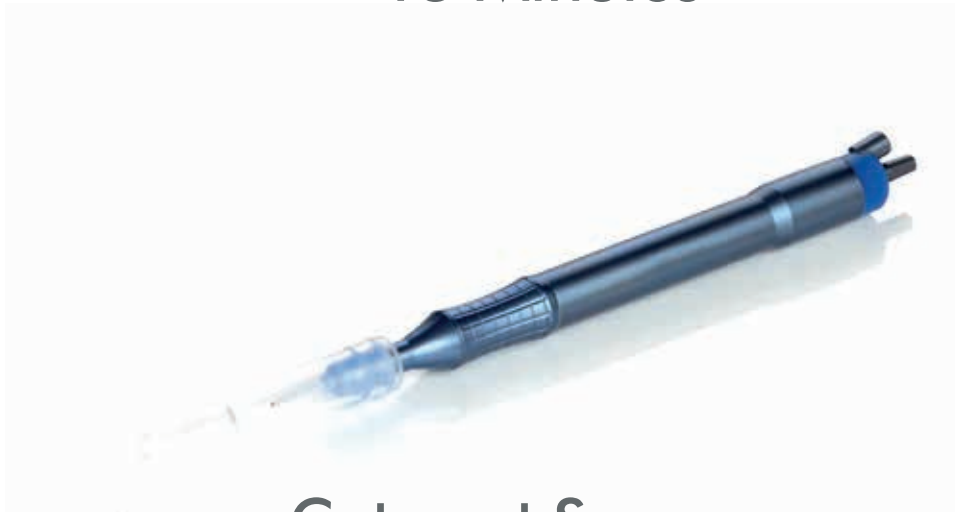
FY 14-15
14.73

(in INR Cr.)

EBITA CAGR 20%



**Coffee Break:
15 Minutes**



**Cataract Surgery:
Less than 10 minutes**

Cataract surgery often takes no longer than 10 minutes.

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL



CORNEA

DONATE AND RESTORE SOMEONE'S VISION

Enabling Perfect Vision

 **Dr. Agarwals**
EYE HOSPITAL



INDEPENDENT AUDITOR'S REPORT

To The Members of DR. AGARWAL'S EYE HOSPITAL LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Dr. AGARWAL'S EYE HOSPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 of the current period. We have determined that there are no key audit matters to communicate in our report.

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

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussions and Analysis Report and Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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.

Management's Responsibility for the Ind AS 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 Ind AS 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation



and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

internal financial controls over financial reporting.

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

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

- h) 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 Ind AS 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Jaideep S. Trasi
(Partner)
(Membership No. 211095)
Place: Chennai
Date: 13 May 2019
JT/RB/2019/41



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS 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. 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 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial

reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jaideep S. Trasi
(Partner)
(Membership No. 211095)
Place: Chennai
Date: 13 May 2019
JT/RB/2019/41



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, the Company is in the process of reconciling such verification with the property, plant and equipment register as on the date of the audit report.

(c) The Company does not have any immovable properties of freehold or leasehold land and building, which are reported under Property, Plant and Equipment and hence reporting under clause(i)(c) of the CARO 2016 is not applicable.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. No material discrepancies were noted on the physical verification during the year and the other discrepancies noticed have been properly dealt with in the books of accounts.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provide

guarantees and hence, reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) Except for certain delays in remittance of Provident fund, Goods and Services Tax and Advance Income Tax, the Company has generally been regular in depositing other undisputed statutory dues, including, Employees' State Insurance, Tax Deducted at Source, Customs Duty, Professional Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

(b) In respect of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, professional tax and other material statutory dues, there were no such dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable. In respect of Goods and Services Tax, there were undisputed dues as at 31 March 2019, which were in arrears for a period of more than six months from the date they became payable, the details of which are given below:

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due date
Integrated Goods and Services Tax Act, 2017	Goods and Services tax	5.23	May 2018	20 June 2018



- c) Details of Income Tax which have not been deposited as at 31 March 2019 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where Dispute is pending	Period to which the Amount Relates (Financial Year)	Amount Involved (Rs. In Lakhs)	Amount Unpaid (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2008-09	81.40	11.83
			2009-10	121.30	63.03
			2010-11	191.96	37.98
			2011-12	163.43	20.00
			2013-14	471.93	137.94

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. Further, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and, hence, reporting under clause 3(xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and, hence, reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with him and, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Jaideep S. Trasi
Partner
(Membership No. 211095)
Place: Chennai
Date: 13 May 2019
JT/RB/2019/41



BALANCE SHEET AS AT 31 MARCH 2019

(Amount Rs. in lakhs)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	5,236.12	3,215.86
(b) Capital work-in-progress		25.24	342.76
(c) Intangible assets	6	237.65	343.52
(d) Financial assets			
(i) Loans	7	392.71	1,018.14
(e) Non-current tax assets (net)	8.1	366.00	165.83
(f) Deferred tax assets (net)	9.1	761.19	656.97
(g) Other non-current assets	10	30.79	54.36
Total Non-current Assets		7,049.70	5,797.44
(2) Current assets			
(a) Inventories	11	649.01	733.55
(b) Financial assets			
(i) Trade receivables	12	863.79	707.10
(ii) Cash and cash equivalents	13(a)	421.03	182.85
(iii) Other Bank balances	13(b)	65.34	55.86
(iv) Loans	7	524.52	-
(v) Other Financial Assets	14	60.30	205.07
(c) Other current assets	10	376.98	415.62
Total current assets		2,960.97	2,300.05
TOTAL ASSETS		10,010.67	8,097.49
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	470.00	470.00
(b) Other equity	16	4,088.77	3,035.91
Total Equity		4,558.77	3,505.91
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,311.03	533.54
(b) Provisions	18	266.61	100.30
(c) Other non-current liabilities	19	365.35	241.69
Total Non - Current Liabilities		1,942.99	875.53
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	502.53	500.40
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,530.03	1,754.35
(iii) Other financial liabilities	22	1,167.14	1,212.62
(b) Other current liabilities	19	233.24	155.56
(c) Provisions	18	75.97	93.12
Total Current Liabilities		3,508.91	3,716.05
Total Liabilities		5,451.90	4,591.58
TOTAL EQUITY AND LIABILITIES		10,010.67	8,097.49

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Jaideep S. Trasi
Partner

Place : Chennai
Date : 13 May 2019

Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684

Ms. Saradha Govindarajan
Chief Financial Officer

For and on behalf of the **Board of Directors**

Dr. Athiya Agarwal
Wholtime Director
DIN: 01365659



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(Amount Rs. in lakhs)

Particulars	Note No.	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
I Revenue from Operations	23	17,004.61	15,332.13
II Other Income	24	198.16	230.00
III Total Income (I+II)		17,202.77	15,562.13
IV Expenses			
Purchases of Stock-in-trade	25	1,823.10	1,896.47
Changes in inventory of stock-in-trade	26	91.99	(81.82)
Employee benefit expense	27	3,377.08	3,198.03
Finance costs	28	258.02	259.04
Depreciation and amortisation expense	5 & 6	1,091.28	978.18
Other expenses	29	8,818.74	7,976.14
Total expenses (IV)		15,460.21	14,226.04
V Profit before tax (III-IV)		1,742.56	1,336.09
VI Tax expense			
(a) Current tax (including prior years)	8.2	626.12	644.35
(b) Deferred tax	9.2	(75.12)	14.22
		551.00	658.57
VII Profit for the Year (V-VI)		1,191.56	677.52
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(99.92)	(38.19)
(b) Income tax relating to items that will not be reclassified to profit or loss		29.10	11.12
Total other comprehensive (loss) / income for the year		(70.82)	(27.07)
IX Total comprehensive income for the year (VII+VIII)		1,120.74	650.45
Earnings per equity share (Face value of Rs.10/- each)	37		
(a) Basic (in Rs.)		25.35	14.42
(b) Diluted (in Rs.)		25.35	14.42

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Jaideep S. Trasi
Partner

Place : Chennai
Date : 13 May 2019

Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684

Ms. Saradha Govindarajan
Chief Financial Officer

For and on behalf of the **Board of Directors**

Dr. Athiya Agarwal
Wholtime Director
DIN: 01365659



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity share capital

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Balance as at beginning of the Year	470.00	470.00
Changes in equity share capital during the year	-	-
Balance at the end of reporting period	470.00	470.00

B. Other Equity

(Amount Rs. in lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 31 March 2018	551.00	83.00	2,401.91	3,035.91
Profit for the year	-	-	1,191.56	1,191.56
Payment of Dividend on equity shares	-	-	(56.40)	(56.40)
Payment of Dividend Distribution Tax on equity shares	-	-	(11.48)	(11.48)
Other Comprehensive Income:				
Remeasurements of the defined benefit plans (net of taxes)	-	-	(70.82)	(70.82)
Balance as at 31 March 2019	551.00	83.00	3,454.77	4,088.77

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Jaideep S. Trasi
Partner

Place : Chennai
Date : 13 May 2019

For and on behalf of the **Board of Directors**

Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684

Ms. Saradha Govindarajan
Chief Financial Officer

Dr. Athiya Agarwal
Wholetime Director
DIN: 01365659



CASH FLOW STATEMENT AS ON 31 MARCH 2019

(Amount Rs. in Lakhs)

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flows from operating activities			
Profit for the year		1,191.56	677.52
Adjustments for:			
Income taxes (current and deferred taxes)	8, 9	551.00	658.57
Depreciation and Amortisation Expenses	5	1,091.28	978.18
Finance Costs / Interest Expense on financial liabilities at amortised cost	28	258.02	259.04
Interest Income on Deposits with Banks	24	(4.09)	(71.32)
Loss from Sale of Property, Plant and Equipments / Assets discarded (Net)	24 & 29	3.34	-
Allowance for Expected Credit Losses	29	(48.16)	96.80
Operating Profit before Working Capital and Other changes		3,042.95	2,598.79
Movements in working capital:			
(Increase)/decrease in inventories		84.54	(121.01)
(Increase) / Decrease in trade receivables		(108.53)	(141.10)
(Increase) / Decrease in Other Non current and Current Financial assets and Non current and Current assets		288.17	(367.39)
Increase / (Decrease) in Trade Payables, Other Current and Non-current liabilities and Provisions		26.11	404.72
Changes in Working Capital and Other changes		290.29	(224.78)
		3,333.24	2,374.01
Income taxes (paid) - net of refunds	8	(826.29)	(516.91)
Net cash generated by operating activities		2,506.95	1,857.10
B. Cash flows from investing activities			
Payment towards acquisition of Property, Plant and Equipment	5, 6	(2,479.72)	(1,143.60)
Proceeds from Sale of Property, Plant and Equipment	5, 6	7.58	-
Increase in Bank balances not considered as Cash and cash equivalents	13 (b)	(8.50)	0.65
Interest Received on Fixed Deposit	14, 24	0.24	68.40
Net cash (used in) investing activities		(2,480.40)	(1,074.55)
C. Cash flows from financing activities			
Long-term borrowing taken	17, 22	1,408.54	56.20
Long-term borrowing (repaid)	17, 22	(822.54)	(711.37)
Short-term borrowings taken/(repaid) (net)	20	2.13	177.29
Dividend paid (including tax thereon)	22	(67.88)	(83.68)
Finance costs paid on borrowings	28, 22	(308.62)	(266.52)
Net cash (used in) financing activities		211.63	(828.08)
Net (decrease) / increase in cash and cash equivalents [A+B+C]		238.18	(45.53)
Cash and cash equivalents at the beginning of the year	13(a)	182.85	228.38
Cash and cash equivalents at the end of the year	13(a)	421.03	182.85

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Jaideep S. Trasi
Partner

Place : Chennai
Date : 13 May 2019

Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684

Ms. Saradha Govindarajan
Chief Financial Officer

For and on behalf of the **Board of Directors**

Dr. Athiya Agarwal
Wholtime Director
DIN: 01365659



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Corporate Information

Dr. Agarwal's Eye Hospital Limited ('the Company') was incorporated on April 22, 1994 and is primarily engaged in providing eye care and related services. As at 31 March 2019, the Company is operating in 22 locations in India. Dr. Agarwal's Health Care Limited is the holding Company as at 31 March 2019.

2 Application of New and Revised Ind AS

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

Recent Standards notified but not effective:

a) New Accounting Standard : Ind AS 116 - Leases

On 30 March 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

b) Amendment to Ind AS 12: Income Taxes

(i) Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix

C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 1 April 2019.

(ii) On 30 March 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after 1 April 2019.

c) Amendment to Ind AS 19: Employee Benefits

On 30 March 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after 1 April 2019, though early application is permitted.



The Company is evaluating the effect of the above on its financial statements.

3 Significant Accounting Policies

3.1 Statement of Compliance

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

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material."

3.2 Basis of Preparation and Presentation of Financial Statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

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

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

3.5 Cash Flow Statement

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

3.7 Operating Cycle

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

3.8 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant

and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of 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".

Depreciation

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

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	13-15 years
Office Equipments	5 years
Vehicles	8-10 years
Computers	3-6 years
Electrical Fittings	10 years
Furniture and Fixtures	8-10 years
Lab Equipments	10 years
Kitchen Equipments	8 years

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.

3.9 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Software is amortised on a straight line basis over the license period or three years, whichever is lower. Other intangibles are amortised based on the estimated useful life as determined. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

3.10 Impairment of Tangible and Intangible Assets

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

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

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

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

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

3.11 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories, Consumables and Provisions - Food Items are valued at lower of cost ascertained using the First-in-First-out method and net realisable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, where applicable.

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



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

3.12 Revenue Recognition

(i) Revenue from Operations

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

Sale of products comprises 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 risks and rewards are passed on to the customers.

Sale of services comprises Income from Consultation, Surgeries, Treatments and Investigations performed are recognised on rendering the related services.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated."

(ii) Other Income

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

net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

3.13 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material."

3.14 Employee Benefits

Retirement benefit costs and termination benefits:

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when



employees have rendered service entitling them to the contributions.

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

ii) Defined Contribution Plans

Employee defined contribution plans include Provident Fund and Employee State Insurance.

Provident Fund and Employee State Insurance:

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

3.15 Borrowing Costs

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



the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

3.16 Government Grants, Subsidies and Export Incentives

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

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

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

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

3.17 Segment Reporting

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

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

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

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

3.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers



substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease."

Operating Lease:

Rental expense from operating leases is generally recognised on a straight-line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the periods in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed."

3.19 Earnings Per Share

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

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

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

3.20 Taxes on Income

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

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

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company. The carrying amount 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 is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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



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

3.21 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3.22 Insurance claims

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

3.23 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured

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

3.23.1 Financial Assets

(a) *Recognition and initial measurement*

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

(b) *Classification of financial assets*

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer Note 3.23.1 (e)

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

All other financial assets are subsequently measured at fair value."

(c) *Effective interest method*

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

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

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

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

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

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

(e) *Impairment of financial assets*

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

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date



and thus, are not cash shortfalls that are predicted over the next 12 months.

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

(f) *Derecognition of financial assets*

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised

and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts."

(g) *Foreign exchange gains and losses:*

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

3.23.2 Financial Liabilities and Equity Instruments

(a) *Classification as debt or equity*

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

(b) *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) *Financial Liabilities at FVTPL:*

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company 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 Companying is provided internally on that basis;"

(d) *Financial liabilities subsequently measured at amortised cost:*

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities

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

3.24 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.

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- (i) Useful lives of Property, plant and equipment (Refer Note 3.8)
- (ii) Assets and obligations relating to employee benefits (Refer Note 3.14)

- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.20)
- (iv) Provisions for disputed statutory and other matters
- (v) Allowances for expected credit losses (Refer Note 3.23.1(e))
- (vi) Fair value of Financial Assets and Liabilities (Refer Note 3.23.1 and 3.23.2)

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

5 PROPERTY, PLANT AND EQUIPMENT

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Carrying amounts of :		
Leasehold Improvements	2,115.29	822.74
Medical Equipments	1,963.58	1,541.84
Office Equipments	67.24	20.59
Vehicles	121.28	164.75
Computers	42.92	57.74
Electrical Fittings	734.66	484.86
Furniture and Fixtures	177.55	105.39
Lab Equipments	12.89	16.95
Kitchen Equipments	0.71	1.00
Total	5,236.12	3,215.86



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5.1 Details of movement in the carrying amounts of property, plant and equipment

(Amount Rs. in lakhs)

Description of Assets	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Electrical Fittings	Furniture and Fixtures	Lab Equipments	Kitchen Equipments	Total
I. Gross carrying value										
As at 1 April 2017	1,022.42	1,581.03	25.82	126.34	77.70	664.31	122.67	10.88	2.12	3,633.29
Additions	147.49	341.65	6.74	119.79	55.27	113.07	22.17	11.68	-	817.86
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	1,169.91	1,922.68	32.56	246.13	132.97	777.38	144.84	22.56	2.12	4,451.15
As at 1 April 2018	1,169.91	1,922.68	32.56	246.13	132.97	777.38	144.84	22.56	2.12	4,451.15
Additions	1,544.51	784.98	75.20	4.80	19.93	417.33	108.18	0.44	-	2,955.37
Disposals / Adjustments during the year	(145.51)	-	-	(5.62)	-	(2.69)	-	-	-	(153.82)
As at 31 March 2019	2,568.91	2,707.66	107.76	245.31	152.90	1,192.02	253.02	23.00	2.12	7,252.70
II. Accumulated depreciation and impairment										
As at 1 April 2017	139.58	38.66	0.12	22.25	20.45	131.83	(2.75)	0.42	0.66	351.22
Charge for the year	207.59	342.18	11.85	59.13	54.78	160.69	42.20	5.19	0.46	884.07
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	347.17	380.84	11.97	81.38	75.23	292.52	39.45	5.61	1.12	1,235.29
As at 1 April 2018	347.17	380.84	11.97	81.38	75.23	292.52	39.45	5.61	1.12	1,235.29
Charge for the year	245.85	363.24	28.55	44.98	34.75	166.02	36.02	4.50	0.29	924.20
Disposals / Adjustments during the year	(139.40)	-	-	(2.33)	-	(1.18)	-	-	-	(142.91)
As at 31 March 2019	453.62	744.08	40.52	124.03	109.98	457.36	75.47	10.11	1.41	2,016.58
Net carrying value as at 31 March 2019	2,115.29	1,963.58	67.24	121.28	42.92	734.66	177.55	12.89	0.71	5,236.12
Net carrying value as at 31 March 2018	822.74	1,541.84	20.59	164.75	57.74	484.86	105.39	16.95	1.00	3,215.86



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6 INTANGIBLE ASSETS

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Carrying amounts of:		
Computer software	237.65	343.52
Total	237.65	343.52

6.1 Details of movement in the carrying amounts of intangible assets

(Amount Rs. in lakhs)

Description of Assets	Computer Software	Total
I - Gross carrying value		
As at 1 April 2017	59.00	59.00
Additions	398.66	398.66
Disposals / Adjustments during the year	-	-
As at 31 March 2018	457.66	457.66
As at 1 April 2018	457.66	457.66
Additions	61.21	61.21
Disposals / Adjustments during the year	-	-
As at 31 March 2019	518.87	518.87
II. Accumulated depreciation and impairment		
As at 1 April 2017	20.03	20.03
Charge for the year	94.11	94.11
Disposals / Adjustments during the year	-	-
As at 31 March 2018	114.14	114.14
As at 1 April 2018	114.14	114.14
Charge for the year	167.08	167.08
Disposals / Adjustments during the year	-	-
As at 31 March 2019	281.22	281.22
Net carrying value as at 31 March 2019	237.65	237.65
Net carrying value as at 31 March 2018	343.52	343.52

7 LOANS (Unsecured, considered good)

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current, at amortised cost		
(a) Rental Deposits		
- Related Parties (Refer Note 34.4)	-	340.75
- Others	318.61	602.62
(b) Security deposits	74.10	74.77
Total	392.71	1,018.14
Current		
(a) Rental Deposits		
- Related Parties (Refer Note 34.4)	417.37	-
- Others	107.15	-
Total	524.52	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Note:

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Non-Current		
Due from firm in which director of the Company is a partner (Refer Note 34.4)	-	340.75
Current		
Due from firm in which director of the Company is a partner (Refer Note 34.4)	417.37	-

8 INCOME TAX

8.1 Non-current tax assets

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax payments made against returns filed /demands received (including taxes deducted at source)	3,153.15	2,332.18
Less: Provision for tax as carried for the respective years netted off against the payments made	(2,787.15)	(2,166.35)
Tax receivable (net)	366.00	165.83

8.2 Income tax expense

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(A.1) Income Tax recognised in statement of profit and loss		
(i) Current Tax:		
- in respect of current year	620.80	603.40
- in respect of prior years	5.32	40.95
Total (A)	626.12	644.35
(ii) Deferred Tax:		
- in respect of current year	(75.12)	14.22
Total (B)	(75.12)	14.22
Total income tax expense recognised in profit and loss account (A+B)	551.00	658.57
(A.2) Income tax recognised in other Comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	29.10	11.12
Total	29.10	11.12
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will be reclassified to profit or loss	-	-
- Income taxes related to items that will not be reclassified to profit or loss	29.10	11.12
Total	29.10	11.12
(A.3) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Profit before tax	1,742.56	1,336.09
Income Tax using the Company's domestic Tax rate	507.43	462.40
Tax Effect of :		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
- Effect of expenses that are non-deductible in determining taxable profit	38.25	20.30
- Adjustments recognised in current year in relation to current tax of prior years	5.32	40.95
- Change in Tax Rate	-	134.92
Income Tax expense recognised in statement of profit or loss from continuing operations	551.00	658.57

The tax rate used for the year ended 31 March 2019 and 31 March 2018 reconciliations above is the corporate tax rate of 29.12% and 34.608%, respectively, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

9 DEFERRED TAXES

9.1 Deferred Tax Balances

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
The following is the analysis of the net deferred tax asset/ (liability) position as presented in the financial statements		
Deferred tax assets	761.19	656.97
Less: Deferred tax liabilities	-	-
Deferred tax asset - net	761.19	656.97

9.2 Movement in Deferred Tax Balances

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019				
	As at 1 April 2018	Charge/(Credit) recognised in			As at 31 March 2019
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Property, plant and equipment and Intangible assets	444.11	34.46	-	-	478.57
Financial assets at fair value through profit & loss	7.84	(0.54)	-	-	7.30
Employee Benefits	64.64	19.22	29.10	-	112.96
Provisions	70.00	(14.03)	-	-	55.97
Other items	70.38	36.01	-	-	106.39
Net Tax Asset /(Liabilities)	656.97	75.12	29.10	-	761.19

Particulars	For the Year Ended 31 March 2018				
	As at 1 April 2017	Charge/(Credit) recognised in			As at 31 March 2018
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Property, Plant and Equipment and Intangible Assets	479.58	(35.47)	-	-	444.11



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	For the Year Ended 31 March 2018				
	As at 1 April 2017	Charge/(Credit) recognised in			As at 31 March 2018
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Financial assets at Fair Value Through Profit & Loss	8.05	(0.21)	-	-	7.84
Employee Benefits	62.66	(9.14)	11.12	-	64.64
Provisions	49.68	20.32	-	-	70.00
Other items	60.10	10.28	-	-	70.38
Net Tax Asset /(Liabilities)	660.07	(14.22)	11.12	-	656.97

10 OTHER ASSETS

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current		
(a) Capital Advances	30.79	54.36
Total	30.79	54.36
Current		
(a) Prepaid Expenses	344.34	290.07
(b) Advances to Suppliers	32.64	112.85
(c) Balances with Government Authorities		
- Input Credit Receivables	-	12.70
Total	376.98	415.62

11 INVENTORIES (at lower of cost and net realisable value)

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
a) Traded Goods		
- Opticals	194.72	164.37
- Pharmaceutical Products	123.43	240.44
- Contact Lens and Accessories	22.56	27.21
(b) Consumables (goods held for use in rendering services)	308.30	300.85
(c) Provisions - Food Items	-	0.68
Total	649.01	733.55

Notes:

(Amount Rs. in lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
1. The cost of inventories recognised as an expenses during the year	3,760.57	3,356.39
2. The cost of inventories recognised as an expense, includes write downs of inventory to net realisable value, amounting to	-	-
3. The mode of valuation of inventories has been stated in Note 3.11.		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12 TRADE RECEIVABLES

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current		
(i) Secured, considered Good	-	-
Allowance for doubtful debts - secured - considered good	-	-
(ii) Unsecured, considered Good	1,040.58	932.05
Allowance for doubtful debts - considered good	(176.79)	(224.95)
(iii) Unsecured, which have significant increase in Credit Risk	-	-
Allowance for doubtful debts - increase in credit risk	-	-
(iv) Unsecured - Credit impaired	-	-
Allowance for doubtful debts - credit impaired	-	-
Total	863.79	707.10

12.1 Credit period and risk

Significant portion of the Company's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally on terms of upto 30 days. Of the Trade Receivable as at 31 March 2019, Rs. 829.91 lakhs (As at 31 March 2018: Rs. 725.60 lakhs) are due from six (Previous year: seven) of the Company's customers i.e having more than 5% of the total outstanding trade receivable balance. There are no other customers who represent more than 5% of the total balance of trade receivables.

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.2 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 at the end of the reporting period (31 March 2019) is as follows:

Particulars	Expected Credit loss (%)
Within the credit period	3% to 4%
1-90 days past due	3% to 4%
91-180 days past due	7% to 40%
181-270 days past due	11% to 61%
271-360 days past due	25% to 100%
361-450 days past due	40% to 100%
451-540 days past due	44% to 100%
541-630 days past due	60% to 100%
More than 630 days past due	100%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Age of receivables

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Within the credit period	359.76	318.11
1-90 days past due	277.68	268.15
91-180 days past due	109.20	0.49
181-270 days past due	88.12	40.76
271-360 days past due	62.20	28.82
361-450 days past due	24.00	18.20
451-540 days past due	0.14	26.25
541-630 days past due	17.04	231.27
More than 630 days past due	102.44	-
Total	1,040.58	932.05

12.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	2018-19	2017-18
Balance at beginning of the year	224.95	128.15
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(48.16)	96.80
Balance at end of the year	176.79	224.95

During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows/ recoveries from trade receivables previously written off.

13 CASH AND BANK BALANCES

13(a) Cash and cash equivalents

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Cash on Hand	48.56	32.72
(b) Balances with Banks		
- In Current Accounts	372.47	150.13
Total	421.03	182.85

13(b) Other Bank Balances

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) In Fixed Deposits - under Lien (Refer Note (i) below)	52.96	44.46
(b) In Earmarked Accounts		
- Unpaid Dividend Accounts	12.38	11.40
Total	65.34	55.86
Note:		
(i) Deposit under Lien represents deposits placed for Bank Guarantees (maturity of less than 12 months) obtained by the Company from Banks towards:		
- Central Government Health Scheme (CGHS)	10.50	8.50
- Ex-Servicemen Contributory Health Scheme (ECHS)	15.75	13.75



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31 March 2019	As at 31 March 2018
- Southern Railways	4.50	0.50
- National Savings Certificate	0.03	0.03
- Rajasthan Commercial Tax	21.68	21.68
- North Western Railways	0.50	-

14 OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current, at amortised cost		
(a) Interest accrued on fixed deposits	15.64	11.79
(b) Advances to Employees	3.27	5.26
(c) Others		
- Receivable from Related Parties (Refer Note 34.4)	41.39	188.02
Total	60.30	205.07

15 EQUITY SHARE CAPITAL

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Authorised Share capital :				
20,000,000 Equity shares of Rs. 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued and subscribed capital comprises:				
4,700,000 fully paid equity shares of Rs. 10 each	47,00,000	470.00	47,00,000	470.00
Total		470.00		470.00

15.1 Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Shares outstanding as at the beginning of the year	47,00,000	470.00	47,00,000	470.00
Add: Fresh issue of shares during the year	-	-	-	-
Less: Buy-back of shares during the year	-	-	-	-
Shares outstanding as at the end of the year	47,00,000	470.00	47,00,000	470.00

15.2 Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

The Board of Directors, at their meeting held on 13 May 2019, have proposed a final dividend of Rs. 1.50 per equity share, aggregating to Rs. 70.50 lakhs, for the year ended 31 March 2019. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

15.3 Details of shares held by Dr. Agarwal's Health Care Limited (Holding Company)

Class of Shares	Number of Shares As at 31 March 2019	Number of Shares As at 31 March 2018
Equity Shares of Rs. 10/- each	33,72,408	33,72,408

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

Class of Shares	As at 31 March 2019		As at 31 March 2018	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity shares				
Dr. Agarwal's Health Care Limited	33,72,408	71.75	33,72,408	71.75

16 OTHER EQUITY

(Amount Rs. in lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
General reserve	16.1	83.00	83.00
Securities premium	16.2	551.00	551.00
Retained earnings	16.3	3,454.77	2,401.91
Total		4,088.77	3,035.91

16.1 General reserve

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening Balance	83.00	83.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	83.00	83.00

The general reserve represents appropriation of retained earnings by transferring profits. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2 Securities premium

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening Balance	551.00	551.00
Add : Premium on Shares issued during the Year	-	-
Closing Balance	551.00	551.00

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

16.3 Retained earnings

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening Balance	2,401.91	1,836.31
Adjustments		
Profit attributable to owners of the Company	1,191.56	677.52
Dividends distributed to Equity Shareholders - Rs. 1.20 per share (Previous year: Rs. 1.50 per share)	(56.40)	(70.50)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31 March 2019	As at 31 March 2018
Tax on Dividend	(11.48)	(14.35)
Add/(Less): Other Comprehensive Income for the year (Refer Note below)	(70.82)	(27.07)
Closing Balance	3,454.77	2,401.91

Retained earnings comprise of the Company's undistributed earnings after taxes.

Note:

In accordance with Notification G.S.R 404(E), dated 6 April 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

16.4 In respect of the year ended 31 March 2019, the directors propose that a dividend of Rs. 1.50 per share 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.

17 NON-CURRENT BORROWINGS

Particulars	As at 31 March 2019 (Amount Rs. in Lakhs)	As at 31 March 2018 (Amount Rs. in Lakhs)
Borrowings measured at amortized cost:		
Secured borrowings : Term Loans (Refer Note (17.1) below)		
- From Banks	1,311.03	533.54
- From Other Parties	-	-
Total	1,311.03	533.54

17.1 Details of Term Loan from Banks / Others - Secured

The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2019	Repayment Terms	Loan Amount As at 31 March 2019 (Amount Rs. in Lakhs)	Loan Amount As at 31 March 2018 (Amount Rs. in Lakhs)
I - Term Loans from State Bank of India (Refer Note (i) below)						
1	64	SBI Base Rate + applicable spread	4	Principal Quarterly, Interest Monthly	94.74	193.43
2	80		1		7.42	275.51
3	60		4		144.81	295.57
4	60		4		146.10	296.65
5	60		12		116.31	160.62
6	60		16		1,340.69	-
			Sub-Total		1,850.07	1,221.78



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2019	Repayment Terms	Loan Amount As at 31 March 2019 (Amount Rs. in Lakhs)	Loan Amount As at 31 March 2018 (Amount Rs. in Lakhs)
II - Vehicle Loans from ICICI Bank (Refer Note (ii) below)						
1	36	12.99%	-		-	2.11
2	48	11.99%	-		-	1.32
3	36	8.20%	14		23.36	41.81
Sub-Total					23.36	45.24
Total of borrowings from Banks					1,873.43	1,267.02
Less : Current Maturities of long-term borrowings (Refer Note 22)					(562.40)	(733.48)
Long-term Borrowings from Banks					1,311.03	533.54

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31 March 2019	Repayment Terms	Loan Amount As at 31 March 2019 (Amount Rs. in Lakhs)	Loan Amount As at 31 March 2018 (Amount Rs. in Lakhs)
III - Equipment Loans from Siemens Financials Services Private Limited (Refer Note (iii) below)						
1	48	12.75%	-	Principal Monthly, Interest Monthly	-	60.66
Total of borrowings from Others					-	60.66
Less : Current Maturities of long-term borrowings (Refer Note 22)					-	(60.66)
Long Term Borrowings from Others					-	-

Notes:

- (i) The details of Security provided against the Term Loans are as follows:
- Extension of first charge on the entire Property, Plant and Equipment of the Company and first charge on the assets to be created out of the Term Loan. (Refer Note 5)
 - Extension of first charge on the entire Fixed assets of the company and first charge on the assets to be created out of the Term Loan. (Refer Note 5)
 - Pledge of 1,350,000 Shares of the Company held by Dr. Agarwal's Health Care Limited.
 - Corporate Guarantee provided by Dr. Agarwal's Health Care Limited.
 - Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, being the promoter and relatives of the promoter."
- (ii) The loans are secured by hypothecation of respective vehicles financed by the Banks.
- (iii) The loans were secured by hypothecation of surgical equipments.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

18 PROVISIONS

Particulars	As at 31 March 2019 (Amount Rs. in Lakhs)	As at 31 March 2018 (Amount Rs. in Lakhs)
Non-current		
(a) Provision for Employee Benefits:		
- Gratuity Payable (Refer Note 33.3)	196.87	100.30
- Compensated Absences (Refer Note 33.2)	69.74	-
Total Non-current	266.61	100.30
Current		
(a) Provision for Employee Benefits:		
- Compensated Absences (Refer Note 33.2)	43.48	77.69
- Others	17.06	-
(b) Provision for Contingencies (Refer Note 18.1)	15.43	15.43
Total Current	75.97	93.12

18.1 The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 32), based on Management's best estimate. The details are as follows:

Particulars	As at 31 March 2019 (Amount Rs. in Lakhs)	As at 31 March 2018 (Amount Rs. in Lakhs)
Opening Balance	15.43	15.43
Provision made during the year	-	-
Amounts Utilised during the year	-	-
Unused Amounts Reversed during the year	-	-
Closing Balance	15.43	15.43

Note:

Whilst the provision as at 31 March 2019 is considered as short term 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.

19 OTHER LIABILITIES

Particulars	As at 31 March 2019 (Amount Rs. in Lakhs)	As at 31 March 2018 (Amount Rs. in Lakhs)
Non-current		
Rent Equalisation Reserve	365.35	241.69
Total non-current liabilities	365.35	241.69
Current		
(a) Gratuity Payable (Refer Note 33.3)	60.74	45.00
(b) Statutory Remittances	158.31	109.81
(c) Advances from Customers	14.19	0.75
Total current liabilities	233.24	155.56



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20 CURRENT BORROWINGS

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Loans Repayable on Demand		
(i) From Banks - Secured		
- Cash Credit Facility (Refer Notes (i) and (ii) below)	502.53	500.40
Total	502.53	500.40

Notes :

(i) The details of interest rate, repayment and other terms of the Short Term Borrowings are as follows:

Type	Name of the Party	Interest Rate	Repayment Terms	As at 31 March 2019 Amount In Rs. Lakhs	As at 31 March 2018 Amount In Rs. Lakhs
Cash Credit facility from Bank	SBI	SBI Base Rate + applicable spread	On Demand	502.53	500.40

(ii) The Cash credit facility availed by the Company as at 31 March 2019 is secured by the following:

- Hypothecation of all the current assets of the Company. (Refer Note 7, 10, 11, 12, 13, 14)
- Pledge of 1,350,000 shares of the Company held by Dr. Agarwal's Health Care Limited.
- Corporate Guarantee provided by Dr. Agarwal's Health Care Limited.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashvin Agarwal being the promoter and relatives of the promoter.

21 TRADE PAYABLES

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current		
- Other than Acceptances (Refer Note 30)		
- Dues of Micro Enterprises and Small Enterprises	-	-
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,530.03	1,754.35
Total	1,530.03	1,754.35

22 OTHER FINANCIAL LIABILITIES

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current		
(a) Payables towards purchase of Property, Plant and Equipment	591.07	395.29
(b) Current Maturities of Long-Term Borrowings		
- from Banks - Secured (Refer Note 17.1)	562.40	733.48
- from Other Parties - Secured (Refer Note 17.1)	-	60.66
(c) Interest Accrued on Borrowings		
- from Banks	1.29	11.64
- from Other Parties	-	0.15
(d) Unpaid Dividends	12.38	11.40
Total	1,167.14	1,212.62



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

23. REVENUE FROM OPERATIONS

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Sale of Products (Refer Note 23.1 (i) below)	4,065.38	3,911.33
(b) Sale of Services (Refer Note 23.1 (ii) below)	12,874.43	11,420.80
(c) Other Operating Revenues - Research Support Services	64.80	-
Total	17,004.61	15,332.13

23.1 Disaggregation of the revenue Information

The tables below presents disaggregated revenues from contracts with customers for the year ended 31 March 2019 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(i) Sale of Products comprises the following:

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Traded Goods :		
(i) Opticals	2,672.92	2,449.83
(ii) Pharmaceutical Products	1,220.04	1,262.35
(iii) Contact Lens and Accessories	144.61	146.24
(iv) Sale of Food Items	27.81	52.91
Total - Sale of Products	4,065.38	3,911.33

(ii) Sale of Services comprises the following :

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(i) Income from Surgeries	10,526.77	10,393.04
(ii) Income from Consultation	892.34	705.69
(iii) Income from Treatments and Investigations	1,455.32	322.07
Total - Sale of Services	12,874.43	11,420.80

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.

23.2 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

23.3 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.

24 OTHER INCOME

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Interest Income - Bank Deposits	4.09	3.82
(b) Interest income - Other Financial Asset at amortised cost	60.79	67.50
(c) Interest income - Others	-	27.61
(d) Profit on sale of Property, Plant and Equipment (Net)	2.78	-
(e) Allowance for Expected Credit Losses - Written Back	48.16	-
(f) Income from Business Support Services (Refer Note 34.2)	63.23	86.20
(g) Miscellaneous Income	19.11	44.87
Total	198.16	230.00

25 PURCHASE OF STOCK IN TRADE

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Opticals	977.16	980.68
(b) Pharmaceuticals Products	778.10	809.49
(c) Contact Lens and Accessories	51.21	78.92
(d) Provisions - Food Items	16.63	27.38
Total	1,823.10	1,896.47

26 CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year:

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Opticals	164.37	122.36
(b) Pharmaceuticals Products	240.44	200.11
(c) Contact Lens and Accessories	27.21	28.00
(d) Provisions - Food Items	0.68	0.41
Total (A)	432.70	350.88



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

B. Inventories at the end of the year:

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Opticals	194.72	164.37
(b) Pharmaceuticals Products	123.43	240.44
(c) Contact Lens and Accessories	22.56	27.21
(d) Provisions - Food Items	-	0.68
Total (B)	340.71	432.70
Total (A) - (B)	91.99	(81.82)

27 EMPLOYEE BENEFITS EXPENSE

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Salaries and Bonus	3,046.51	2,889.34
(b) Contributions to Provident and Other Funds (Refer Note 33)	224.01	190.48
(c) Staff Welfare Expenses	106.56	118.21
Total	3,377.08	3,198.03

28 FINANCE COSTS

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Interest on Loan		
(i) On Term Loans	185.85	191.48
(ii) On Others	35.12	14.38
(b) Interest on delayed remittance of statutory dues	11.81	53.18
(c) Other Borrowing Costs - Corporate Guarantee charges	25.24	-
Total	258.02	259.04

29 OTHER EXPENSES

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) Consultancy Charges	2,293.13	2,002.75
(b) Consumables	1,845.48	1,541.74
(c) Power and Fuel	317.47	277.52
(d) Water Consumption	12.56	10.18
(e) Rent (Refer Note 34.2 and 36)	1,866.14	1,717.98
(f) Repairs & Maintenance		
- Equipments	153.12	259.18
- Others	229.51	169.20
(g) Hospital Maintenance Charges	196.86	204.84



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(h) Brokerage and Commission	3.27	15.46
(i) Insurance	23.91	49.12
(j) Rates and Taxes	20.76	10.40
(k) Communication	100.95	149.75
(l) Travelling and Conveyance	340.71	308.76
(m) Printing and Stationery	133.13	91.45
(n) Legal and Professional Charges	147.94	201.49
(o) Software Maintenance Charges	45.62	56.26
(p) Business Promotion and Entertainment	239.24	239.45
(q) Marketing Expenses	472.08	327.11
(r) Payments to Auditors (Refer Note 29.1 Below)	41.26	35.36
(s) Bank Charges	103.60	81.63
(t) Net Loss on Foreign Currency Transactions and Translation	-	7.82
(u) Expenditure on Corporate Social Responsibility (CSR) (Refer Note 29.2 below)	16.34	9.80
(v) Allowance for expected credit losses	-	96.80
(w) Miscellaneous Expenses	215.66	112.09
Total	8,818.74	7,976.14

29.1 Payments to the Auditors Comprises :

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(a) As Auditors:		
- For Statutory Audit and Limited Review	34.00	27.50
- For Tax Audit	-	2.50
- Service Tax / Goods and Service Tax	6.12	4.32
- Reimbursement of Expenses	0.55	0.33
(b) To cost auditors for cost audit	0.59	0.71
Total	41.26	35.36

29.2 Details of Corporate Social Responsibility expenditure

The Company identifies and incurs expenses towards Corporate Social Responsibility ('CSR'), in accordance with its CSR Policy in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The necessary disclosures are as below:

(Amount Rs. in lakhs)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(i) Gross amount required to be spent by the Company during the year [Determined in accordance with the notification as issued by the Ministry of Corporate Affairs]	16.21	9.80
(ii) Amount spent during the financial year		
a) Construction or acquisition of any asset	-	-
b) On purpose other than (a) above		
- Paid	16.34	9.80
- Yet to be Paid	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

30 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount Rs. in lakhs)

Particulars*	2018-2019	2017-2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

31 CAPITAL COMMITMENTS

Particulars	As at 31 March 2019	As at 31 March 2018
(i) The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	-	-

32 CONTINGENT LIABILITIES

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Consumer Claims against the Company not acknowledged as debt	76.43	87.43
Income Tax demands - Disputed	586.85	699.98

Notes:

- Based on Professional Advice / Management's assessment of all the above claims, the Company expects a favourable decision in respect of the above claims and hence no specific provision has been considered for the above claims. Also refer Note 18.1.
- 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.

33 EMPLOYEE BENEFITS

33.1 Defined Contribution plans

- The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Expenses recognised :

(Amount Rs. in lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) Included under 'Contributions to Provident and Other Funds (Refer Note 27) Contributions to provident and pension funds	166.65	140.94
(ii) Included under 'Staff Welfare Expenses (Refer Note 27) Contributions to Employee State Insurance	51.46	48.37



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

33.2 Compensated Absences

(Amount Rs. in lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Included under ' Salaries and Bonus ' (Refer Note 27)	35.53	3.39

(Amount Rs. in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
(b) Net asset / (liability) recognised in the Balance Sheet	(113.22)	(77.69)
Current portion of the above	(43.48)	(77.69)
Non - current portion of the above	(69.74)	-

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2018-2019	2017-2018
Discount Rate (% p.a)	6.75%	7.08%
Future Salary Increase (% p.a)	6.00%	6.00%

33.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the 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 31 March 2019 by Kapadia Actuaries & Consultants, Fellow of the Institute of Actuaries of India. 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.

(b) Amount recognised in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows :

(Amount Rs. in lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost [Refer Note(i) below] :		
- Current Service Cost	47.07	43.96
- Net interest expense	10.29	5.58
Components of defined benefit costs recognised in the Statement of Profit and Loss	57.36	49.54
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	3.34	0.37
Actuarial gains and loss arising from changes in financial assumptions	3.73	(3.40)
Actuarial gains and loss arising from experience adjustments	92.85	41.22
Components of defined benefit costs recognised in other comprehensive income	99.92	38.19
Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income	157.28	87.73

- (i) The current service cost and interest expense for the year are included in Note 27 - "Employee Benefit Expenses" in the statement of profit & loss under the line item "Contribution to Provident and Other Funds"
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

- (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 Rs. Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	411.37	283.48
2. Fair value of plan assets	153.76	138.18
Net asset / (liability) recognised in the Balance Sheet	(257.61)	(145.30)
Current portion of the above	60.74	45.00
Non - current portion of the above	196.87	100.30

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Present value of defined benefit obligation at the beginning of the year	283.48	255.51
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	47.07	43.96
- Interest Expense (Income)	20.07	15.64
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	3.73	(3.40)
iii. Experience Adjustments	92.85	41.22
Benefit payments	(35.83)	(69.44)
Present value of defined benefit obligation at the end of the year	411.37	283.48

- (i) The weighted average duration of the benefit obligation as at March 31, 2019 is 3.28 years.

- (d) Movement in fair value of plan assets are as follows :

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Fair value of plan assets at the beginning of the year	138.18	155.83
Expenses Recognised in Statement of Profit and Loss:		
- Expected return on plan assets	9.78	10.06
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial gains and loss arising from changes in financial assumptions	(3.34)	(0.37)
- Return on plan assets (excluding amount included in net interest expense)	-	-
Contributions by employer	44.97	42.10
Benefit payments	(35.83)	(69.44)
Fair value of plan assets at the end of the year	153.76	138.18

- (e) The fair value of plan assets plan at the end of the reporting period are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Investment Funds with Insurance Company	153.76	138.18
- Life Insurance Corporation of India		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

- (i) 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 year ended 31 March 2019 was Rs. 6.44 lakhs (For the year ended - 31 March 2018: Rs. 9.70 lakhs).

(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 yield of Indian government securities will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	6.75%	7.08%
Expected rate of salary increase	6.00%	6.00%
Expected return on plan assets	6.75%	7.08%
Expected Attrition rate based on Past Service (PS) (% p.a)	28%	28%
Mortality	Indian Assured Lives (2006- 2008)	Indian Assured Lives (2006- 2008)

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 diversified.

Sensitivity Analysis

The benefit obligation results of a such a scheme are particularly sensitive to discount rate, longevity risk, 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 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs. Lakhs)

Impact on the Defined benefit Obligation	As at 31 March 2019	As at 31 March 2018
(i) Discount Rate		
Increase by 100 bps	(11.07)	(8.35)
Decrease by 100 bps	11.79	8.89
(ii) Mortality Rate		
Increase by 10%	0.02	0.10
(iii) Salary growth rate		
Increase by 100 bps	10.57	6.36
Decrease by 100 bps	(10.08)	(6.17)
(iv) Attrition rate		
Increase by 100 bps	(0.20)	(0.61)
Decrease by 100 bps	0.21	0.61

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

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years."

(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 (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(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. 60.74 lakhs during the next financial year.

c) The weighted average duration of the benefit obligation as at 31 March 2019 is 3.28 years (as at March 31, 2018 is 3.05 years).

d) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	Amounts in Rs. Lakhs
Within 1 year	111.15
2 to 5 years	261.50
6 to 10 years	97.41
more than 10 years	-

(i) Experience Adjustments*

(Amount in Rs. Lakhs)

Particulars	2018-19	2017-18	2016-17
Defined Benefit Obligations	411.37	283.48	255.51
Plan Assets	153.76	138.18	155.83
Surplus / (Deficit)	(257.61)	(145.30)	(99.68)
Experience Adjustments on Plan Liabilities	92.85	41.22	26.20
Experience Adjustments on Plan Assets	-	-	-

*Experience adjustments related to prior years have been disclosed based on the information to the extent available.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

34 Related Party Disclosure

34.1 Names of Related Parties and Nature of Relationships

Nature of Relationship		2018-2019	2017-2018
(i)	Holding Company	Dr. Agarwal's Health Care Limited (AHCL)	Dr. Agarwal's Health Care Limited (AHCL)
(ii)	Fellow Subsidiaries	Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited (w.e.f 10 January 2017)
		Orbit Healthcare Services International Operations Limited	Orbit Healthcare Services International Operations Limited
		Orbit Health care services (Tanzania) Limited	Orbit Health care services (Tanzania) Limited
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services Ghana Limited	Orbit Healthcare Services Ghana Limited
		Orbit Healthcare Services Mozambique Limited	Orbit Healthcare Services Mozambique Limited
		Orbit Healthcare Services SARL, Madagascar	Orbit Healthcare Services SARL, Madagascar
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Thelish Healthcare Services (Nigeria) Limited	Orbit Thelish Healthcare Services (Nigeria) Limited
		Orbit Healthcare Services Kenya Limited	Orbit Healthcare Services Kenya Limited
			Orbit Healthcare Services (Cambodia) Limited
			Orbit Healthcare Services Swaziland (Pty) Limited
(iii)	Associate entities of the Holding Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iv)	Entities with significant influence over the Holding Company	Value Growth Investment Holdings PTE Ltd	Value Growth Investment Holdings PTE Ltd
		Claymore Investments (Mauritius) Pte. Ltd (w.e.f 13 February 2019)	
(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
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies Private Limited	Maatrum Technologies Private Limited
		Orbit International	Orbit International
		Elisar Life Sciences Private Limited (w.e.f 26 Novemeber 2018)	Senses Pharmaceuticals Limited (upto February 2018)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Nature of Relationship	2018-2019	2017-2018
(vi) Key Management Personnel of the Company and the Holding Company	Dr. Amar Agarwal, Managing Director	Dr. Amar Agarwal, Managing Director
	Dr. Athiya Agarwal, Wholetime Director	Dr. Athiya Agarwal, Whole-time Director
	Meka Ram Gopal Apparao (upto 31 January 2019)	Meka Ram Gopal Apparao
	Sanjay Dharambir Anand	Sanjay Dharambir Anand
	Ashvin Agarwal	Sabesan Ramani, Chief Financial Officer
	Ashar Agarwal	Ashvin Agarwal
	Adil Agarwal	Ashar Agarwal
	Anosh Agarwal	Adil Agarwal
	Shiv Agrawal (AHCL)	Anosh Agarwal
	Sudha Balasubramanian (AHCL)	Shiv Agrawal
	Mithun Padamchand Sacheti (AHCL)	Sudha Balasubramanian
	Suresh Eshwara Prabhala (AHCL)	Mithun Padamchand Sacheti
	Saradha Govindarajan (w.e.f 28 May 2018)	Suresh Eshwara Prabhala
	Trichur Ramasubramanian Ramachandran (w.e.f 30 August 2018)	K Anand Babu
	Venkatesh Ratnasami (AHCL - w.e.f 13 February 2019)	

*Related party relationships are as identified by the Management and relied upon by the auditors.

34.2 Transactions carried out with related parties referred to above in the ordinary course of business during the Year.

Particulars	Related Party	2018-2019 Amount in Rs. Lakhs	2017-2018 Amount in Rs. Lakhs
Transactions during the Year			
Revenue			
Other Income	Dr. Agarwal's Health Care Limited	63.23	86.19
Expenses			
Rent	Dr. Agarwal's Eye Institute	708.00	703.50
	Dr. Ashvin Agarwal - Guesthouse	28.35	12.69
Business Promotion expenses	Dr. Agarwal's Health Care Limited	49.63	-
Purchases	IdeaRx Services Private Limited	229.42	79.59
	Senses Pharmaceuticals Limited (Refer Note iv)	-	239.68
Corporate Gurantee charges	Dr. Agarwal's Health Care Limited	25.24	-
Recovery of Expenses			
Salary	Dr. Agarwal's Health Care Limited	179.69	115.42
Rent	Dr. Agarwal's Health Care Limited	24.63	48.87
Subscription Charges	Dr. Agarwal's Health Care Limited	-	29.90
Others			
Recovery of capital advances	Dr. Agarwal's Health Care Limited	-	28.77
Dividend Paid	Dr. Agarwal's Health Care Limited	40.47	50.59
	Dr. Sunita Agarwal	1.75	2.19
	Sanjay Anand	0.14	0.19
Purchase of Property, plant and equipment	Orbit Healthcare Services (Cambodia) Limited	-	98.06



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Notes:

- (i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2019 and 31 March 2018, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other companies in the group. These costs have been allocated/recovered from the group companies on a basis mutually agreed to with the group companies.
- (ii) Dr. Agarwal's Health Care Limited has provided Corporate Guarantees amounting to Rs. 2,714 lakhs to SBI for the loans taken by the Company. Further, 1,350,000 Equity Shares held by Dr. Agarwal's Health Care Limited in the Company has been pledged as one of the collateral securities with SBI, for the loans taken by the Company to the extent of Rs. 2,714 lakhs.
- (iii) The Company has provided comfort letter to HDFC Bank in respect of the Equipment Loans and Cash Credit facility availed by the Dr. Agarwal's Health Care Limited, the Holding Company.
- (iv) Represents transactions carried out with Senses Pharmaceuticals Limited through its dealer.

34.3 Compensation of key management personnel

Particulars	Related Party	2018-2019 Amount in Rs. Lakhs	2017-2018 Amount in Rs. Lakhs
Short-term employee benefits (Refer Note (i))			
Remuneration (Refer Note (ii) below)	Dr. Amar Agarwal	84.00	65.81
	Dr. Athiya Agarwal	84.00	65.81
	Saradha Govindarajan	57.57	-
	Sabesan R	-	35.45
Post-employee benefits (Contribution to Provident Fund)			
	Dr. Amar Agarwal	0.22	0.22
	Dr. Athiya Agarwal	0.22	0.22
	Saradha Govindarajan	0.22	-
	Sabesan R	-	0.22
Receiving of services			
Consultancy	Dr. Ashvin Agarwal	49.20	41.67
	Dr. Ashar Agarwal	34.50	18.00
Others			
Reimbursement of Expenses	Dr. Anosh Agarwal	-	0.37
	Dr. Adil Agarwal	-	0.34
	Dr. Amar Agarwal	97.18	92.11
	Dr. Ashvin Agarwal	38.83	18.59
	Dr. Ashar Agarwal	-	1.03
Director sitting fees	Meka Ram Gopal Apparao	0.50	0.50
	Trichur Ramasubramanian	0.20	-
	Ramachandran		
	Sanjay Anand	0.65	0.50

Notes:

- (i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (ii) Also Refer Note 17(i) and Note 20(ii).
- (iii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
- (iv) There were no balances outstanding to be paid / received as at the year end.
- (v) The above remuneration for KMP's does not include vehicle allowance, communication expenses and other expenses for which the perquisite value is nil.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

34.4 Balances outstanding as at year end

(Amount in Rs. Lakhs)

Particulars	Related Party	As at 31 March 2019	As at 31 March 2018
Assets - Receivables			
Other Current Financial Assets	Dr. Agarwal's Health Care Limited	41.39	188.02
Non-Current Financial Asset - Loans (Rental Deposit)	Dr. Agarwal's Eye Institute	-	340.75
Current Financial Asset - Loans (Rental Deposit)	Dr. Agarwal's Eye Institute	417.37	-
Liabilities			
Trade Payables	Dr. Agarwal's Eye Institute	54.00	-
	IdeaRx Services Private Limited	1.98	19.36
	Orbit Healthcare Services Swaziland (Pty) Limited	-	64.51
	Senses Pharmaceuticals Limited	-	65.95
	Saradha Govindarajan	4.20	-

- (i) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. 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.

35 SEGMENT REPORTING

The Company is engaged in providing eye care and related services provided from its hospitals which are located in India. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Eye care related sales and services. As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities."

36 OPERATING LEASE

The Company has entered into operating lease agreements primarily for Hospital premises. An amount of Rs. 1,866.14 lakhs (Previous Year - Rs. 1,717.98 lakhs) has been debited to the Statement of Profit and Loss towards lease rentals and other charges for the current year. The leases are non cancellable for periods of 3 to 12 years and may be renewed based on mutual agreement of the parties.

The future minimum lease payments for hospitals premises under operating lease contracted are as follows:

(Amount in Rs. Lakhs)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31 March 2019	As at 31 March 2018
Payable - Not later than one year	958.50	1,546.08
Payable - Later than one year but not later than five years	3,717.04	3,470.29
Payable - Later than five years	4,951.31	4,781.39

37 EARNINGS PER SHARE

Particulars	2018-2019	2017-2018
Earnings Per Share - Basic - Rs.	25.35	14.42
Earnings Per Share - Diluted - Rs.	25.35	14.42
Net Profit attributable to Equity Shareholders - Rs. in lakhs (Basic and Diluted)	1,191.56	677.52
Weighted Average Number of Equity Shares (Face Value Rs. 10 Each)- Basic and Diluted (Nos.)	4,700,000	4,700,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

38 FINANCIAL INSTRUMENTS

38.1 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 and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and 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 Rs. Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Borrowings and Other Financial Liabilities	2,980.70	2,246.56
Cash and Bank Balance	(486.37)	(238.71)
Net Debt (A)	2,494.33	2,007.85
Total Equity (B)	4,558.77	3,505.91
Net Debt to equity ratio (A/B)	0.55	0.57

38.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2019 and 31 March 2018 is as follows:

(Amount in Rs. Lakhs)

Particulars	Carrying Value		Fair Value	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
(a) Financial Assets				
Measured at amortised cost				
- Loans	917.23	1,018.14	917.23	1,018.14
- Cash and Bank balances	421.03	182.85	421.03	182.85
- Other Bank balances	65.34	55.86	65.34	55.86
- Trade receivables	863.79	707.10	863.79	707.10
- Other financial assets	60.30	205.07	60.30	205.07
	2,327.69	2,169.02	2,327.69	2,169.02
(b) Financial Liabilities :				
Measured at amortised cost				
- Borrowings	1,813.56	1,033.94	1,813.56	1,033.94
- Trade Payables	1,530.03	1,754.35	1,530.03	1,754.35
- Other financial liabilities	1,167.14	1,212.62	1,167.14	1,212.62
	4,510.73	4,000.91	4,510.73	4,000.91



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

- 1) 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
- 2) 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.
- 3) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2019 was assessed to be insignificant.

Fair Value Hierarchy

"Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)."

There were no items of financial assets or financial liabilities which were valued at fair value as of 31 March 2019 and 31 March 2018.

38.3 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes."

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
31 March 2019						
Interest bearing	1.29	7.42	888.18	1,480.36	-	2,377.25
Non-interest bearing	-	2,121.10	-	-	-	2,121.10
Total	1.29	2,128.52	888.18	1,480.36	-	4,498.35
31 March 2018						
Interest bearing	8.75	183.73	1,096.43	545.74	-	1,834.65
Non-interest bearing	-	1,754.35	-	-	-	1,754.35
Total	8.75	1,938.08	1,096.43	545.74	-	3,589.00

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
31 March 2019						
Interest bearing	454.64	4.75	103.28	119.80	198.80	881.27
Non-interest bearing	769.62	417.93	172.39	74.10	-	1,434.04
Total	1,224.26	422.68	275.67	193.90	198.80	2,315.31
31 March 2018						
Interest bearing	214.09	214.09	380.80	86.13	-	895.11
Non-interest bearing	182.85	-	56.25	-	-	239.10
Total	396.94	214.09	437.05	86.13	-	1,134.21

(b) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk."

Trade receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment. Refer Note 12 and Note 23 for the details in respect of revenue and receivable from top customers."

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest rate sensitivity analysis

A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Impact on Profit and Loss for the reporting period

Particulars	As at 31 March 2019		As at 31 March 2018	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Impact on Profit and Loss for the reporting period	(22.24)	22.24	(19.37)	(19.37)

Impact on Total Equity as at end of the reporting period

Particulars	As at 31 March 2019		As at 31 March 2018	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Impact on Total Equity as at end of the reporting period	(22.24)	22.24	(19.37)	(19.37)

(c.2) Foreign Currency Risk Management :

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Company has not entered into any derivative contracts during the year ended 31 March 2019 and there are no outstanding contracts as at 31 March 2018.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31 March 2019		As at 31 March 2018	
		Amount in Foreign Currency	Amount Rs. In lakhs	Amount in Foreign Currency	Amount Rs. In lakhs
Trade Payables	EURO	-	-	9,332	7.09
Trade Payables	USD	32,820	22.79	100,914	66.65
Receivables - Other Current Assets	USD	-	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Foreign Currency sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2019 Increase by 5%	For the year ended 31 March 2019 Decrease by 5%	For the year ended 31 March 2018 Increase by 5%	For the year ended 31 March 2018 Decrease by 5%
EURO	-	-	(0.005)	0.005
USD	(0.81)	0.81	(0.050)	0.050

Impact on total equity as at end of the reporting period

Particulars	As at 31 March 2019 Increase by 5%	As at 31 March 2019 Decrease by 5%	As at 31 March 2018 Increase by 5%	As at 31 March 2018 Decrease by 5%
EURO	-	-	(0.005)	0.005
USD	(0.81)	0.81	(0.050)	0.050

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

38.4 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.

38.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

39 APPOINTMENT OF WHOLE-TIME COMPANY SECRETARY

The Company is in the process of appointing a qualified Whole-time Company Secretary, as stipulated under the Companies Act, 2013.

40 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 13 May 2019.

Dr. Amar Agarwal

Chairman & Managing Director
DIN: 00435684

Place : Chennai

Date : 13 May 2019

For and on behalf of the **Board of Directors**

Dr. Athiya Agarwal

Wholetime Director
DIN: 01365659

Ms. Saradha Govindarajan

Chief Financial Officer

PRESS CLIPPINGS

VELACHERY

100 பேருக்கு இலவச கண் அறுவை சிகிச்சை

சென்னை, நவ 17: சென்னைவேளச் சேரியில் தொடங்கப்பட்டுள்ள அகர்வால் கண் மருத்துவமனை சார்பில் 100 பேருக்கு இலவச கண் அறுவை சிகிச்சை செய்யப்பட உள்ளதாக அதன் தலைவர் அமர் அகர்வால் தெரிவித்தார்.

மருத்துவமனையை நடிகை கீர்த்தி கரேஷ் சனிக்கிழமை திறந்து வைத்தார். மருத்துவமனைகளின் தலைவர் அமர் அகர்வால், செல்லி டப்பேசி, கணினியை அதிகம் பயன்படுத்துவதால் கண் பிரச்னை ஏற்படுகிறது. இதில், குழந்தைகள்தான் அதிக அளவில் பாதிக்கப்படுகின்றனர்.

இதைத் தடுக்க கணினி, செல்லி டப்பேசியில் தொடர்ந்து அதிக நேரம் செலவிடுவதைத் தவிர்க்க வேண்டும்.

வேளச்சேரியில் மருத்துவமனை தொடங்கப்பட்டுள்ளதைக் குறிக்கும் வகையில் வறுமைக்கோட்டுக்கு கீழே உள்ள 100 பேருக்கு இலவசமாக கண் சிகிச்சை செய்யப்பட



நடிகை கீர்த்தி கரேஷுக்கு நினைவுப் பரிசு வழங்குகிறார் மருத்துவ சேவை பிரிவுத் தலைவர் அஷார் அகர்வால். உடன் குழுமத் தலைவர் அமர் அகர்வால்.

உள்ளது என்றார்.

இந்த விழாவில், கண் தானம் குறித்து உறுதிமொழி ஏற்கப்பட்டது. இதில், அகர்வால் கண் மருத்

துவமனையின் மருத்துவ சேவைகள் பிரிவின் தலைவர் டாக்டர் அஷார் அகர்வால் உள்ளிட்டோர் கலந்துகொண்டனர்.



Cine actor Keerthi Suresh inaugurated the Dr. Agarwal's Eye Hospital's new branch in Velachery.

Dr. Agarwal's Eye Hospital opens state-of-the-art eye care facility at Velachery

Promises free eye surgeries for poor

Chennai, Nov 17: Dr. Agarwal's Eye Hospital, globally renowned pioneers in eye care since 1957, have opened their state-of-the-art hospital at Velachery, one of the fastest growing areas in Chennai, to cater to the discerning population there.

Popular actress Keerthy Suresh, who was the Chief Guest at the inaugural event, announced donating her eyes amid huge applause from other guests and audience. Prof. Amar Agarwal, Chairman, Dr. Agarwal's Group of Eye Hospitals, Dr. Ashar Agarwal, Head of Clinical Services, Dr. Agarwal's Eye Hospital and others were present.

To mark the inaugural of their Velachery facility, Dr. Agarwal's Eye Hospi-

tal have announced that eye care surgeries will be performed completely free of cost to 100 persons below poverty line. Heaping more laurels on Dr. Agarwal's Eye Hospital for striving for the best in eye care, Keerthi Suresh urged for the cause of eye donation.

In his address, Prof. Amar Agarwal, Chairman, Dr. Agarwal's Group of Eye Hospitals said, "we feel it is our duty to extend and expand our services in areas where there is a demand for quality and complete eye care. Our Velachery hospital is a creation of this urge. "He added: "Around 80 percent of the visual impairment in India is either preventable or curable. However due to lack of awareness and accessibility to quality eye

care which clutches the curable rate and causing most cases left untreated".

In his message to the younger generation, he said, "Children face increasing vision problem due to new gadgets and digital electronic screens. The fluid water present in our eyes starts drying on over usage affecting the child's vision. According to a recent study, visual impairment in preschool children will increase by 26 per cent affecting almost 2,20,00 children over the next 45 years."

Dr. Ashar Agarwal, Head of Clinical Services, Dr. Agarwal's Eye Hospital said, "It is with great pride we have opened our hospital in Velachery. While the rich can afford high quality eye care services, the poor can't. Hence, to bridge the

gap, we have decided to perform free eye surgeries to 100 people below poverty line. This is just a start and such gestures will continue.

While we have 15 branches across Chennai, our facility on Cathedral Road served as the hub for comprehensive eye care.

Located at 150 Feet Bypass Road, Velachery, (Next to NAC Jewelers), the new hospital provides complete eye care services. Equipped with the latest equipment's, the center will provide patients with the best in eye care.

The hospital also has facilities like laboratory, pharmacy and optical wing that offer wide range of frames and lenses of high quality and leading brands.

PRESS CLIPPINGS

ERODE

ஈரோடு, டி.ச. 2-

உலக புகழ்பெற்ற டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனையின் மேம்படுத்தப்பட்ட கிளை ஈரோட்டில் துவக்கப்பட்டுள்ளது.

உலகத் தரம் வாய்ந்த சிகிச்சைகள் ஈரோடு நகர மக்களுக்கு கிடைக்கும் வகையில், டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனையின் மேம்படுத்தப்பட்ட கிளை மேட்டூர் ரோடு, விவேக்ஸ் ஷோரூம் அருகே துவங்கப்பட்டுள்ளது. மருத்துவமனை துவக்க விழாவில் சிறப்பு விருந்தினராக பங்கேற்ற நடிகை ஆண்டிரியா கண்தான விழிப்புணர்வுக்காக தனது கண்களை தானமாக வழங்கி, அதற்கான படிவத்தில் கையொப்பமிட்டு துவக்கி வைத்தார். இதைத் தொடர்ந்து, விழாவில் பங்கேற்றோர் கண்தான உறுதிமொழியை ஏற்றனர்.

அக்னி ஸ்டீல்ஸ் நிறுவன நிர்வாக இயக்குநர் சின்னசாமி, டாக்டர் அகர்வால் குழு கண் மருத்துவனை மருத்துவ இயக்குநர் அஷ்வின் அகர்வால், மருத்துவ இயக்குநர் பி.எஸ்.ராதாகிருஷ்ணன், இணை மருத்துவ இயக்குநர் சந்திரமோகன் ஆகியோர் விழாவில் பங்கேற்றனர்.

கண்தானம் செய்யுங்கள்

விழாவில் நடிகை ஆண்டிரியா பேசியதாவது:-

ஈரோட்டில் அகர்வால் கண் மருத்துவமனையின் கிளை துவங்கப்பட்டு இருப்பது மிகவும் மகிழ்ச்சியை அளிக்கிறது. கண்தான உறுதிமொழியை ஏற்க எனக்கு வாய்ப்பு அளித்தமைக்கு மருத்துவமனை நிர்வாகத்துக்கு நன்றியை தெரிவித்துக் கொள்கிறேன். அனைத்துத் தரப்பு மக்களும் தங்களின் கண்களை இறப்புக்குப் பின் தானம் செய்ய முன்வர வேண்டும். இத்தகைய செயல்கள் கண்பார்வை இல்லாதோர் வாழ்க்கையில் பெரும் மாற்றத்தைக் கொண்டு வரும் என்றார்.

விழாவில் டாக்டர் அஷ்வின்

ஈரோட்டில் அதிநவீன வசதியுடன் டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை நடிகை ஆண்டிரியா திறந்து வைத்தார்



அகர்வால் பேசுகையில், இதுவரை ஈரோட்டைச் சேர்ந்த மக்களுக்காக 3.5 ஆயிரம் கண் அறுவைச் சிகிச்சை மேற்கொள்ளப்பட்டுள்ளது.

2.5 லட்சம் பேருக்கு சிகிச்சை

இதுவரை ஈரோட்டைச் சேர்ந்த 2.5 லட்சம் பேர் எங்களின் மருத்துவமனையில் சிகிச்சை பெற்றுள்ளனர். அதிகப்படியான நபர்களுக்கு கண்புரைநீக்கும் அறுவைச் சிகிச்சை செய்யப்பட்டுள்ளது. பெருநகரங்களில் தான் உலகத் தரம் வாய்ந்த கண் சிகிச்சை கிடைத்து வந்தது. அத்தகைய சிறப்பான சிகிச்சை ஈரோடு மக்களுக்கு கிடைக்கும் வகையில் இந்த மருத்துவமனை

துவங்கப்பட்டுள்ளது என்றார்.

இந்த மருத்துவமனையில் அதிக அனுபவம் கொண்ட கண் சிகிச்சை நிபுணர்கள் பலர் பணிபுரிகின்றனர். அவர்கள் நோயாளிகளுக்கு சிறப்பான அதே சமயம் தரமான சிகிச்சையை வழங்குவர். இந்த மருத்துவமனையுடன் ஆய்வுக் கூடம், மருந்தகம், அறுவைச் சிகிச்சைக் கூடம் ஆகியவை இருக்கின்றன. நேரடியாக அறுவைச் சிகிச்சை வெளிநாடுகளுக்கு ஒளிபரப்பு செய்யும் வசதியும் இங்குள்ளது. மேலும், தரமான கண்கண்ணாடிகள் விற்பனை செய்யும் பிரிவும் இம் மருத்துவமனையில் செயல்படுகிறது.

Dr. Agarwal's Eye Hospital Launches in Erode

Dr. Agarwal's Eye Hospital launched its newly relocated facility at Mettur Road, Erode, with more advanced facilities, to cater to the rising demand for best-in-class eye



care services. Popular actress Andrea Jeremiah, who was the Chief Guest at the inaugural event supported the noble cause of eye donation by encouraging her fans to pledge their eyes.

The Other esteemed guests present at the event were M. Chinnasami, Managing Director, Agni Steels Private Limited, Dr. Ashvin Agarwal, Executive Director, Chief of Clinical Services, Dr Agarwal's Group of Eye Hospital, Dr. P.S. Radhakrishnan, Medical Director and Dr. R. Chandramohan, Joint Medical Director, Dr. Agarwal's Eye Hospital, Erode.

PRESS CLIPPINGS

TTK ROAD

Express News Service

Dr Agarwal's Eye Hospital on Cathedral Road has moved to a new location on TTK Road in Alwarpet. The facility was inaugurated by DMK president MK Stalin on Monday.

Speaking at the event, MK Stalin said, "It is not only the duty of the hospitals, but it is also the duty of the government to protect the eyesight of the people. According to WHO (World Health Organization), 80 per cent of eye problems is curable."

Stalin recalled how Kannoli Thittam scheme launched by the

DR AGARWAL'S EYE HOSPITAL OPENS ITS DOORS IN ALWARPET

late chief minister MKarunanidhi in 1969 for eye care benefitted people in the state. Saying that the new facility will set standards in eye care and benefit people of not only Chennai but other states too, Stalin recalled how Karunanidhi was associated with the hospital and inaugurated Dr Agarwal's Eye Hospital on Cathedral Road.

Photo: Nigamanth P



The facility was inaugurated by DMK president MK Stalin

Dr Amar Agarwal, chairman, Dr Agarwal's Group of Eye Hospitals, said that there are 18 hospitals in Chennai alone and about 80 hospitals in India and other countries. In three to four years, the hospital aims to treat 30,000 patients in a day. "Our target is to touch 150 hospitals mark in the next three years." Dr Amar Agarwal said the new facility will go a long way in ensuring that renowned eye care services are accessible to people. "Started as a small eye care centre by Padma Bhushan recipient Dr Jaiveer Agarwal in 1957, Dr Agarwal's Eye Hospital today has 17 centres overseas," he shared. Dayanidhi Maran, MP, DMK from Central Chennai; J Anbazhagan, MLA, DMK; Ashvin Agarwal, executive director; and Dr Athiya Agarwal of Dr Agarwal's Eye Hospital were present.



ADDING TO CAPACITY: DMK president MK Stalin being greeted by Amar Agarwal, chairman, Dr Agarwal's Eye Hospital Ltd during the inauguration of a new facility at TTK Road, Alwarpet on Monday. Also seen is DMK MP Dayanidhi Maran (left)

Stalin inaugurates eye hospital

DMK president M K Stalin on Monday inaugurated a facility of Dr Agarwal's Eye hospital in Alwarpet. Spread across 30,000 sqft, the facility will offer comprehensive eye care services and is enabled with latest equipment to conduct advanced and complex eye surgeries. More than 500 people pledged to donate their eyes on the occasion. At present the hospital chain has 33 hospitals in Tamil Nadu, an official release said. Professor Amar Agarwal, chairman, Dr Agarwal's Eye Hospital Ltd and Dr Athiya Agarwal, director of the hospital, were present on the occasion. **TNN**



சென்னை, டிடி கே சாலையில் மிரம்மாண்டமான, நவீன அமைவிடத்திற்கு மாறும் டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை!



சென்னை, ஜூன் 25: கடந்த 60 ஆண்டுகளாக விரிவான மற்றும் அதிநவீன கண் சிகிச்சைக்கு சென்னையில் பெயர்பெற்ற அகர்வால்ஸ் கண் மருத்துவமனை, ஆழ்வார்பேட்டை, டி.டி.கே சாலையில் ஒரு புதிய மற்றும் பெரிய அமைவிடத்திற்கு இடம் மாறியுள்ளது.

சென்னை மாநகரில் மிகப்பெரிய மருத்துவமனைகளுள் ஒன்றாக 30,000 சதுர அடி பரப்பளவில் அமைந்திருக்கும் டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை திமுக தலைவர் திரு. மு.க. ஸ்டாலின் அவர்களால், டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை தலைவர் பேராசிரியர் அமர் அகர்வால் மற்றும் டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை இயக்குநர் டாக்டர் ஆதியா அகர்வால் ஆகியோர் முன்னிலையில் தொடங்கிவைக்கப்பட்டது. இந்த விரிவுபடுத்தப்பட்ட மருத்துவமனையில் விரிவான கண் சிகிச்சை சேவைகள் வழங்கப்படும் மற்றும் இதில் அதிநவீன மற்றும் சிக்கலான கண் அறுவைசிகிச்சைகள் செய்வதற்குரிய சமீபத்திய அதிநவீன கருவி வசதிகள் உள்ளன. இந்நிகழ்ச்சியில் 500க்கும் மேற்பட்டவர்கள் கண்தானம் வழங்குவதற்கு உறுதிமொழி எடுத்துக்கொண்டனர்.

திமுக தலைவர் திரு. மு.க. ஸ்டாலின் கூறுகையில், "பல தசாப்தங்களாக, தமிழ்நாடு மருத்துவ சுற்றுலாத்துறையில், குறிப்பாக கண் மருத்துவமனையில் தனக்கென தன் பெயரை பதித்துள்ளது. டாக்டர். அகர்வால்ஸ் கண் மருத்துவமனை சென்னையில் மட்டுமல்லாது, நாடு முழுவதும் கண் தொடர்பான சிகிச்சைக்கு ஒரு பெயர்பெற்ற மருத்துவமனையாக ஆகியுள்ளது. முன்னாள் தமிழக

முதல்வர் டாக்டர். கலைஞர் அவர்கள், டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனையுடனும் அதன் நிறுவனர் டாக்டர் ஜெய்வீர் அகர்வால் அவர்களுடனும் நெருக்கமான உறவு வைத்திருந்ததை நான் நினைவுகூர கடமைப்பட்டிருக்கிறேன். டாக்டர் அகர்வால்ஸ் மருத்துவமனையின் வளாகங்களை டாக்டர் கலைஞர் அவர்கள் திறந்து வைத்திருக்கிறார். அத்துடன், அவரது வழக்கமான கண் பரிசோதனைகள் மற்றும் சிகிச்சைகளை இம் மருத்துவமனையில் டாக்டர் கலைஞர் அவர்கள் செய்துகொள்வதுண்டு. டாக்டர் அகர்வால்ஸ் மருத்துவமனையின் இப்புதிய அமைவிடம் கண் மருத்துவ சிகிச்சையில் ஒரு புதிய தரத்தை பதிக்கும் என்பதுடன் இது சென்னை மக்களுக்கு மட்டுமல்லாமல் பிற மாநிலங்களுக்கும் நன்மை பயக்கும் என்பது உறுதி," என்றார்.

டாக்டர் அகர்வால்ஸ் குரூப் ஆஃப் ஐ ஹாஸ்பிடல் லிமிடெட் தலைவர் டாக்டர் அமர் அகர்வால் கூறுகையில், இந்த பரந்த கண் சிகிச்சைக்கான உலகத்தர வசதியை, அதுவும் இம்மாநகரிலேயே மிகப்பெரியதும் மற்றும் அதிநவீன வசதியுடையதுமான, இந்த அறுபதாண்டு புத்தாக்கப்படைப்பை உருவாக்கியதில் நாங்கள் மிகவும் பெருமிதப்படுகிறோம். 1957ஆம் ஆண்டு முதற்கொண்டு, நாங்கள் கண் சிகிச்சை மருத்துவத்துறையில் நோயாளியை கவனிப்பதில் அக்கறை செலுத்துதல் மற்றும் அதிநவீன தொழில்நுட்ப புத்தாக்கங்களில் தொடர்ந்து முனைப்பு செலுத்தி வருகிறோம். எங்களுடைய ஆராய்ச்சி அதிநவீன சிகிச்சை மற்றும் பகுப்பாய்வுக்கு வழிவகுத்துடன் மிகவும் சிக்கலான கண் அறுவைசிகிச்சைகளை மிகவும் வெற்றிகரமாக கையாள்வதற்கும் இயல்வித்துள்ளது. இந்தப் புதிய

வசதி எங்களுடைய புகழ்பெற்ற கண் சிகிச்சை சேவைகள் சென்னையிலும் மற்றும் வேறெங்கும் உள்ளவர்களுக்கும் எளிதில் கிடைக்கச் செய்வதை உறுதிசெய்யும், என்பது நிச்சயம்," என்றார்.

டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை லிமிடெட் செயல் இயக்குநர் டாக்டர் அஸ்வின அகர்வால் கூறுகையில், "அடுத்த 35 ஆண்டுகளில் முக்கிய பெருநகரங்கள் மற்றும் 2 மற்றும் 3 அடுக்கு நகரங்களில் 5075 மருத்துவமனைகள் சேர்க்க வேண்டும் என்று எதிர்பார்க்கிறோம். கண் மருத்துவவியல் துறையில் க்ளுவ்ட் IOL, SFT, PDEK மற்றும் PhakoNIT போன்ற அதிநவீன நடைமுறைகளைக் கொண்டு நாங்கள் புத்தாக்கத்தின் முன்னணியில் இருக்கிறோம். கண் சிகிச்சைத் துறையின் தேவைகளை நிறைவேற்றுவதற்கு உலகம் முழுவதுமுள்ள இளம் திறமையாளர்களுக்கு கற்பிப்பதிலும், பயிற்சியளிப்பதிலும் மற்றும் அவர்களை ஈர்ப்பதிலும் நாங்கள் கவனம் செலுத்திவருகிறோம்," என்றார்.

1957ல் ஒரு சிறிய கண் சிகிச்சை மையமாக பத்ம பூஷன் விருது வென்ற டாக்டர் ஜெய்வீர் அகர்வால் அவர்களால் தொடங்கப்பட்ட டாக்டர் அகர்வால்ஸ் கண் மருத்துவமனை இன்று இந்தியாவில் 61 மையங்களுக்கும் மற்றும் வெளிநாடுகளில் 17 மையங்களுக்கும் மேற்பட்டு வளர்ந்துள்ளது. டாக்டர் அகர்வால்ஸ் ஹெல்த்கேர் லிமிடெட் (ஐகிபி சிஸி) இந்தியாவில் தனது புவியியல் அடிச்சுவட்டை விரிவுபடுத்தி பயன்படுத்திக்கொள்வதற்கு சிங்கப்பூரில் தலைமையகம் கொண்ட ஒரு உலகளாவிய முதலீட்டு நிறுவனமாக டெமாசெக்விடமிருந்து அண்மையில் ரூ. 270 கோடி பெற்றுள்ளது.

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