

06<sup>th</sup> May 2023

Corporate Relationship Department  
BSE Limited,  
PJ Towers, Dalal Street,  
Mumbai- 400001

Dear Sirs

**Sub: Outcome of the Board meeting held on 06<sup>th</sup> May 2023- Audited Results and Dividend**  
**Ref: Scrip Code: 526783**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Saturday, May 06, 2023, commenced at 06.30 p.m. and concluded at 07.45 p.m. *inter alia*, considered and approved the following:

**i) Audited Financial Results:**

The Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2023 and financial results for the quarter ended 31<sup>st</sup> March 2023. Copy of the same is enclosed along with the Reports of the Statutory Auditors thereon and a declaration by the Chief Financial Officer of the Company that the said Reports of Statutory Auditors are with unmodified opinion.

**ii) Final Dividend:**

Recommended a Final Dividend of Rs. 3/- per equity share of Rs.10/- each fully paid-up, (30%) for the financial year 2022-23 subject to approval of the Members at the ensuing Annual General Meeting. The Dividend shall be paid/ dividend warrant/demand draft shall be dispatched to the Members within 30 days of its declaration by the Members at the ensuing Annual General Meeting of the Company.

Thanking you,

Yours sincerely  
For Dr. Agarwal's Eye Hospital Limited



**Meenakshi Jayaraman**  
Company Secretary and Compliance Officer



Encl: a/a

**Dr. Agarwal's Eye Hospital Ltd.**

**Regd. & Corporate Office :**

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

Tel. : +91 44 4378 7777 | +91 44 4378 7778 | CIN : L85110TN1994PLC027366 | GST No. : 33AAACD2373G1Z2

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

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2023 and (b) reviewed the Financial Results for the quarter ended 31 March 2023, which were subject to limited review by us, both included in the accompanying "Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023" of Dr. AGARWAL'S EYE HOSPITAL LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2023:

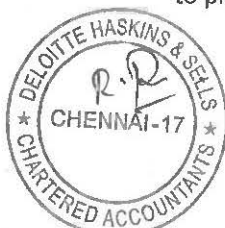
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2023

With respect to the Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Financial Results for the year ended 31 March 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.



### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2023 as a whole is 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 this Financial Results.

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

**(b) Review of the Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



*R. Prasanna Venkatesh*

**R. Prasanna Venkatesh**  
Partner  
(Membership No. 214045)  
(UDIN: 23214045BGWJZC3997)

Place: Chennai  
Date: 06 May 2023



Dr. Agarwals Eye hospital limited  
CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006  
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : investor@dragarwal.com

(Amount in Rs. Crores)

Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2023						
S.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-23 (Refer Note 3)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer Note 3)	31-Mar-23 Audited	31-Mar-22 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	69.21	63.54	55.66	267.89	201.21
	(b) Other Income	0.61	0.19	0.26	1.76	1.26
	<b>Total Income</b>	<b>69.82</b>	<b>63.73</b>	<b>55.92</b>	<b>269.65</b>	<b>202.47</b>
2	<b>Expenses</b>					
	(a) Purchase of Stock-in-Trade	7.56	7.71	6.56	30.68	23.67
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	0.40	(0.48)	(0.21)	(0.87)	(0.81)
	(c) Surgical Lens including other consumables	7.98	6.94	6.36	31.15	23.78
	(d) Consultancy Charges	9.83	9.77	7.68	38.55	28.60
	(e) Employee Benefit Expenses	14.02	13.49	9.57	53.26	38.51
	(f) Finance Costs	1.81	1.74	1.73	6.87	6.23
	(g) Depreciation and Amortisation Expense	1.54	7.10	5.65	20.18	20.39
	(h) Other Expenses	8.50	10.76	9.35	40.43	29.79
	<b>Total Expenses</b>	<b>51.64</b>	<b>57.03</b>	<b>46.69</b>	<b>220.25</b>	<b>170.16</b>
3	<b>Profit before Tax [1-2]</b>	<b>18.18</b>	<b>6.70</b>	<b>9.23</b>	<b>49.40</b>	<b>32.31</b>
4	<b>Tax Expense</b>					
	- Current Tax	3.51	2.00	1.68	12.33	8.21
	- Deferred Tax	0.99	(0.36)	0.68	0.15	-
5	<b>Net Profit / (Loss) after tax for the period (3-4)</b>	<b>13.68</b>	<b>5.06</b>	<b>6.87</b>	<b>36.92</b>	<b>24.10</b>
6	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Actuarial (loss) / gain on defined benefit obligation	0.02	(0.07)	(0.79)	(0.48)	(0.79)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	-	0.02	0.20	0.13	0.20
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>0.02</b>	<b>(0.05)</b>	<b>(0.59)</b>	<b>(0.35)</b>	<b>(0.59)</b>
7	<b>Total Comprehensive income / (Loss) [5+6]</b>	<b>13.70</b>	<b>5.01</b>	<b>6.28</b>	<b>36.57</b>	<b>23.51</b>
8	<b>Paid-up equity share capital (Face value Rs.10/- each)</b>	<b>4.70</b>	<b>4.70</b>	<b>4.70</b>	<b>4.70</b>	<b>4.70</b>
9	<b>Reserves (Other Equity)</b>				<b>108.64</b>	<b>73.47</b>
10	<b>Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)</b>					
	(a) Basic	29.11	10.77	14.63	78.55	51.29
	(b) Diluted	29.11	10.77	14.63	78.55	51.29
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)



*M/S*





Dr. Agarwals Eye hospital limited  
CIN : L85110TN1994PLC027366

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(Amount in Rs. Crores)

Balance Sheet		
Particulars	As at 31st March 2023 Audited	As at 31st March 2022 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible assets	85.31	58.82
(ii) Intangible assets	0.96	1.48
(iii) Capital work-in-progress	62.21	26.47
(iv) Good will	0.18	0.18
(b) Right of use assets	173.92	153.73
(c) Financial assets		
(i) Other Financial Asset	7.11	6.76
(d) Deferred tax assets (net)	9.71	9.74
(e) Other non-current assets	3.59	5.61
(f) Non-Current tax assets (Net)	0.41	1.22
<b>Total Non - Current Assets</b>	<b>343.40</b>	<b>264.01</b>
<b>2 Current assets</b>		
(a) Inventories	6.00	5.73
(b) Financial assets		
(i) Trade receivables	10.11	8.67
(ii) Cash and cash equivalents	27.38	28.11
(iii) Other Bank balances	0.72	0.69
(iv) Other Financial Assets	2.11	3.76
(c) Other current assets	0.22	3.04
<b>Total Current Assets</b>	<b>46.54</b>	<b>50.00</b>
<b>Total Assets (1+2)</b>	<b>389.94</b>	<b>314.01</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	4.70	4.70
(b) Other Equity	108.64	73.47
<b>Total Equity</b>	<b>113.34</b>	<b>78.17</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35.77	20.71
(ia) Lease Liabilities	177.97	156.42
(ii) Other financial liabilities	1.58	0.70
(b) Provisions	6.20	4.66
<b>Total Non - Current Liabilities</b>	<b>221.52</b>	<b>182.49</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8.06	11.23
(ia) Lease Liabilities	10.67	5.10
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.28	1.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24.41	23.74
(iii) Other financial liabilities	4.52	6.86
(b) Other current liabilities	4.10	3.66
(c) Provisions	1.04	0.83
<b>Total Current Liabilities</b>	<b>55.08</b>	<b>53.35</b>
<b>Total Liabilities (2+3)</b>	<b>276.60</b>	<b>235.84</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>389.94</b>	<b>314.01</b>



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Dr. Agarwal's Eye Hospital Limited

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(Amount in Rs. Crores)

Cash flow Statement		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) for the year	36.92	24.10
<b>Adjustments for:</b>		
Income taxes (current and deferred taxes)	12.48	8.21
Depreciation and Amortisation Expenses	20.18	20.39
Finance Costs / Interest Expense on financial liabilities at amortised cost	6.87	6.23
Interest Income on Deposits with Banks	(0.20)	(0.16)
{Profit} / Loss from Sale of Property, Plant and Equipments / Assets discarded (Net)	(0.03)	(0.22)
Allowance for Expected Credit Losses (including bad debts written off)	0.80	1.32
Liabilities written back	(0.24)	-
Interest on Rental Deposit	(0.58)	(0.38)
<b>Operating Profit before Working Capital and Other changes</b>	<b>76.20</b>	<b>59.49</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	(0.27)	(0.51)
(Increase) / Decrease in trade receivables	(1.98)	(1.22)
(Increase) / Decrease in Other Non current and Current Financial assets	1.30	2.18
(Increase) / Decrease in Other Assets (Current)	2.82	(2.67)
Increase / (Decrease) in Trade Payables, Other Current and Non-current liabilities and Provisions	3.07	8.34
<b>Changes in Working Capital and Other changes</b>	<b>4.94</b>	<b>6.12</b>
	<b>81.14</b>	<b>65.61</b>
Income taxes (paid) - net of refunds	(11.52)	(8.93)
<b>Net cash generated by operating activities</b>	<b>69.62</b>	<b>56.68</b>
<b>B. Cash flows from investing activities</b>		
Payment towards acquisition of Property, Plant and Equipment	(70.84)	(46.73)
Proceeds from Sale of Property, Plant and Equipment	0.07	0.32
Movement in Bank balances not considered as Cash and cash equivalents	(0.04)	(0.03)
Interest Received on Fixed Deposit	0.20	0.16
<b>Net cash (used in) investing activities</b>	<b>(70.61)</b>	<b>(46.28)</b>
<b>C. Cash flows from financing activities</b>		
Long-term borrowing taken	20.00	25.75
Long-term borrowing (repaid)	-	(14.57)
Short-term borrowings taken	0.94	3.00
Short-term borrowings (repaid)	(9.05)	(3.87)
Dividend paid	(1.41)	(0.02)
Finance costs paid on borrowings	(1.78)	(1.79)
Payment of lease liabilities (including interest and principal)	(8.44)	(12.31)
<b>Net cash from / (used in) financing activities</b>	<b>0.26</b>	<b>(3.81)</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>(0.73)</b>	<b>6.59</b>
Cash and cash equivalents at the beginning of the year	28.11	21.52
<b>Cash and cash equivalents at the end of the year</b>	<b>27.38</b>	<b>28.11</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.57	0.53
Balances with Banks	26.81	27.58
<b>Total cash and cash equivalents</b>	<b>27.38</b>	<b>28.11</b>

By order of the Board

Dr. Amar Agarwal  
Chairman & Managing Director  
DIN No. 00435684



Place : SAN DIEGO  
Date : 06 May 2023







Dr. Agarwal's Eye hospital limited  
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**Notes:**

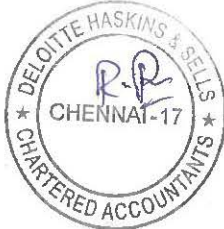
- 1 The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2013 (as amended).
- 2 The above financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors at their meeting held on 6th May 2023.
- 3 The Financial results for the year ended 31st March 2023 have been audited by the statutory auditors of the Company. The figures for the quarter ended 31st March 2023 and the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2023 and 31st March 2022 respectively and published year to date figures for the nine months ended 31st December 2022 and 31st December 2021 respectively which were subjected to limited review by the statutory auditors.
- 4 During the period ended 31st March 2023, the Company has changed its method of depreciation from its existing method of written down value for certain categories of assets to straight line method taking into account its reassessment of the expected pattern of economic benefits from those assets. Had the Company continued its previous method of written down value for these assets, depreciation expense for the year ended 31st March 2023 would have been higher by Rs. 5.58 crores.
- 5 The Company operates in a single segment i.e. "Eye Care related sales and services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 6 The Code on Wages 2019 and Code on Social Security 2020 "the Codes" relating to employee compensation and post-employment benefits received the Presidential Assent in September 2020 and the Code has been published in the Official Gazette. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. The Board of Directors at its meeting held on 6th May 2023 have recommended a final dividend of Rs. 3 Per equity share, subject to the approval of the Shareholders.

Place : SAN DIEGO  
Date : 06 May 2023



By order of the Board

Dr. Amar Agarwal  
Chairman & Managing Director  
DIN No. 00435684



May 6, 2023

Corporate Relationship Department  
BSE Limited, PJ Towers, Dalal Street,  
Mumbai- 400001

Dear Sirs

**Sub: Declaration in respect of Statutory Auditors Report with Unmodified Opinion- Reg.**  
**Ref: 1) Regulation 33 of the SEBI (LODR) Regulation, 2015**  
**2) Scrip Code: 526783**

Pursuant to second proviso to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells (Firm Registration Number 008072S), Chartered Accountants, Chennai have issued the Audit Report with Unmodified Opinion with respect to the Audited Financial Results for the Financial year ended 31<sup>st</sup> March 2023.

Kindly take the above information on record.

Thanking you,

Yours truly,

*For Dr. Agarwal's Eye Hospital Limited*



**B. Udhay Shankar**  
Chief Financial Officer

