

May 4, 2021

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

Dear Sirs

Sub: Outcome of the Board meeting held on May 4, 2021
Ref: 1) Regulation 33 of SEBI (LODR) Regulations 2015
2) Script Code: 526783

The Board of Directors of the company at its meeting held on May 4, 2021 at 2:45 P.M and concluded at 04:35 P.M have inter alia approved and have taken on record the Audited Financial Results for the quarter and financial year ended 31st March, 2021. In this regard please find enclosed copies of the following

- i. Statement showing the Audited Financial results for the quarter and financial year ended 31st March, 2021.
- ii. Auditor's report forming part of the Financial Statement
- iii. Declaration in respect of the Auditor's Report with unmodified opinion

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For Dr. Agarwal's Eye Hospital Limited



Jolly Jivani
Company Secretary and Compliance Officer





Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006
Phone No. 91-44-39916669 Website : www.dragarwal.com E-mail : investor@dragarwal.com

(Amount Rs. in Lakhs except earnings per share data)

Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2021						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Refer Note 2)	31-Dec-20 Unaudited	31-Mar-20 (Refer Note 2)	31-Mar-21 Audited	31-Mar-20 Audited
1	Income					
	(a) Revenue from Operations	5,171.42	4,273.64	4,030.67	13,980.90	17,595.40
	(b) Other Income	42.38	2.56	159.20	80.63	264.81
	Total Income	5,213.80	4,276.20	4,189.87	14,061.53	17,860.21
2	Expenses					
	(a) Purchase of Stock-in-Trade	617.21	466.65	453.52	1,508.33	2,258.71
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(31.36)	(7.97)	(10.21)	116.33	(55.14)
	(c) Surgical Lens Including other consumables	616.82	505.14	424.02	1,625.48	1,795.06
	(d) Consultancy Charges	691.32	627.74	610.37	2,205.06	2,514.59
	(e) Employee Benefit Expenses	885.59	831.72	881.82	3,217.14	3,563.08
	(f) Finance Costs	166.76	163.61	190.93	634.74	769.64
	(g) Depreciation and Amortisation Expense	476.73	492.26	567.65	1,909.95	2,123.52
	(h) Rent	86.69	87.35	67.74	317.81	268.98
	(i) Other Expenses	721.18	495.60	572.92	1,953.41	2,627.71
	Total Expenses	4,230.94	3,662.10	3,758.76	13,488.25	15,866.15
3	Profit before Exceptional Items and Tax (1-2)	982.86	614.10	431.11	573.28	1,994.06
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	982.86	614.10	431.11	573.28	1,994.06
6	Tax Expense					
	- Current Tax	258.80	-	96.50	258.80	619.50
	- Tax relating to earlier years (Refer Note 5)	563.78	-	-	563.78	-
	- Deferred Tax	(14.99)	170.91	11.13	(105.44)	6.22
7	Net Profit / (Loss) after tax for the period (5-6)	175.27	443.19	323.48	(143.86)	1,368.34
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Actuarial (loss) / gain on defined benefit obligation	22.12	(8.70)	(22.22)	0.07	(29.40)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(5.52)	2.14	5.59	(0.02)	7.40
	(b) Items that will be reclassified to the Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive income / (loss) (net of tax)	16.60	(6.56)	(16.63)	0.05	(22.00)
9	Total Comprehensive Income / (Loss) (7+8)	191.87	436.63	306.85	(143.81)	1,346.34
10	Paid-up equity share capital (Face value Rs.10/- each)	470.00	470.00	470.00	470.00	470.00
11	Reserves (Other Equity)				4,996.28	5,140.09
12	Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)					
	(a) Basic	3.73	9.43	6.88	(3.06)	29.11
	(b) Diluted	3.73	9.43	6.88	(3.06)	29.11
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)

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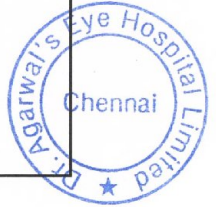
Notes:

- 1 The above audited financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors in their meeting held on 04 May 2021.
- 2 The financial results for the year ended 31 March 2021 have been audited and for the quarter ended 31 March 2021 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2021 and quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2021 and 31 March 2020 respectively and published year to date figures for the nine months ended 31 December 2020 and 31 December 2019 respectively which were subjected to limited review by the statutory auditors.
- 3 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.
- 4 The Company's operations for the year ended 31 March 2021 were impacted on account of the outbreak of COVID-19 pandemic. The results for the year are therefore, not comparable with those of the previous year.
- 5 The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements relating to continuing impact of COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables and right-to-use asset. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 6 During the current year ended 31 March 2021, the company has filed Form-1 & Form-2 under the Direct Tax Vivad Se Vishwas Bill, 2020 with DCIT- 1 Chennai, for the assessment years 2009-10 to 2014-15 and based on the submissions made under the scheme, the Company has evaluated and made a provision of Rs.420.16 lakhs. Further, the company has made provision towards long outstanding tax assets aggregating to Rs.133.28 lakhs. The above provisions are included under provision for tax relating to earlier years during the quarter and year ended 31 March 2021.
- 7 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.

Place : Chennai
Date : 04 May 2021

By order of the Board

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



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Dr. Agarwal's Eye Hospital Limited
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(Amount Rs. in Lakhs)

Balance Sheet		
Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	5,703.24	5,534.31
(b) Right of use asset	3,807.03	3,674.27
(c) Capital work-in-progress	-	2.14
(d) Intangible assets	61.40	149.78
(e) Financial assets		
- Loans	518.23	530.48
(f) Non-current tax assets (net)	-	420.59
(g) Deferred tax assets (net)	954.14	848.72
(h) Other non-current assets	71.81	-
Total Non - Current Assets	11,115.85	11,160.29
2 Current assets		
(a) Inventories	521.46	797.69
(b) Financial assets		
(i) Trade receivables	877.84	676.96
(ii) Cash and cash equivalents	2,152.42	621.88
(iii) Bank balances other than (ii) above	67.10	66.43
(iv) Loans	135.90	159.59
(v) Other Financial Assets	627.30	425.31
(c) Other current assets	25.34	147.50
Total Current Assets	4,407.36	2,895.36
Total Assets (1+2)	15,523.21	14,055.65
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	470.00	470.00
(b) Other Equity	4,996.28	5,140.09
Total Equity	5,466.28	5,610.09
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	996.27	849.27
(ii) Lease Liabilities	3,855.84	3,338.91
(b) Provisions	344.85	321.55
Total Non - Current Liabilities	5,196.96	4,509.73
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	681.69	474.83
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,782.52	1,350.41
(iii) Lease liabilities	735.99	900.75
(iv) Other financial liabilities	1,149.82	887.95
(b) Other current liabilities	341.48	219.55
(c) Provisions	99.00	102.34
(d) Current tax liabilities (Net)	69.47	-
Total Current Liabilities	4,859.97	3,935.83
Total Liabilities (2+3)	10,056.93	8,445.56
Total Equity and Liabilities (1+2+3)	15,523.21	14,055.65

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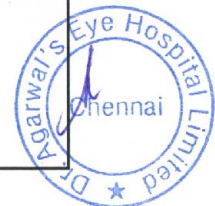
(Amount Rs. in Lakhs)

Cash flow Statement		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flows from operating activities		
(Loss) / Profit after taxes	(143.86)	1,368.34
Adjustments for:		
Income taxes (current and deferred taxes)	717.14	625.72
Depreciation and Amortisation Expenses	1,909.95	2,123.52
Finance Costs / Interest Expense on financial liabilities at amortised cost	634.74	769.64
Interest Income on Deposits with Banks	(7.35)	(6.55)
Loss from Sale of Property, Plant and Equipments / Assets discarded (Net)	2.04	11.95
Allowance for Expected Credit Losses	195.86	(42.70)
Interest on Rental Deposit- Ind AS	(5.89)	-
Net gain on termination of right-of-use assets	-	(41.90)
Operating Profit before Working Capital and Other changes	3,302.63	4,808.02
Movements in working capital:		
Decrease / (Increase) in inventories	276.23	(148.68)
(Increase) / Decrease in trade receivables	(396.74)	229.53
(Increase) / Decrease in Other Non current and Current Financial assets and Non current and Current assets	(36.33)	94.01
Increase / (Decrease) in Trade Payables, Other Current and Non-current liabilities and Provisions	574.07	(446.86)
Changes in Working Capital and Other changes	417.23	(272.00)
	3,719.86	4,536.02
Income taxes (paid) - net of refunds	(332.52)	(674.10)
Net cash generated by operating activities	3,387.34	3,861.92
B. Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment	(1,118.24)	(1,713.91)
Proceeds from Sale of Property, Plant and Equipment	16.42	42.59
Increase in Bank balances not considered as Cash and cash equivalents	(0.67)	-
Interest Received on Fixed Deposit	5.68	4.17
Net cash (used in) investing activities	(1,096.81)	(1,667.15)
C. Cash flows from financing activities		
Long-term borrowing taken	432.22	49.00
Long-term borrowing (repaid)	(241.84)	(631.69)
Short-term borrowings taken	751.30	-
Short-term borrowings taken (repaid)	(544.44)	(27.70)
Dividend paid (including tax thereon)	(3.58)	(84.85)
Finance costs paid on borrowings	(234.98)	(307.20)
Payment of lease liabilities (including interest and principal)	(918.67)	(991.48)
Net cash (used in) financing activities	(759.99)	(1,993.92)
Net increase in cash and cash equivalents [A+B+C]	1,530.54	200.85
Cash and cash equivalents at the beginning of the year	621.88	421.03
Cash and cash equivalents at the end of the year	2,152.42	621.88
Components of cash and cash equivalents		
Cash on hand	51.42	8.19
Balances with Banks	2,101.00	613.69
Total cash and cash equivalents	2,152.42	621.88

By order of the Board

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

Place: Chennai
Date : 04 May 2021



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(Amount in Rs. Lakhs)

Statement of Audited Financial Results for the Year Ended 31 March 2021

Particulars	Quarter Ended 31 March 2021 (Refer Note 2 below)	For the Year Ended 31 March 2021 (Audited)	Quarter Ended 31 March 2020 (Refer Note 2 below)	For the Year Ended 31 March 2020 (Audited)
Revenue from Operations	5,171.42	13,980.90	4,030.67	17,595.40
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	982.86	573.28	431.11	1,994.06
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	982.86	573.28	431.11	1,994.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	175.27	(143.86)	323.48	1,368.34
Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	191.87	(143.81)	306.85	1,346.34
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	470.00	470.00	470.00	470.00
Reserves (Other Equity)	-	4,996.28	-	5,140.09
Earnings Per Share (for continuing and discontinued operations) (Face Value of Rs. 10/- each):				
(a) Basic	3.73	(3.06)	6.88	29.11
(b) Diluted	3.73	(3.06)	6.88	29.11
	(not Annualised)	(Annualised)	(not Annualised)	(Annualised)


Notes:

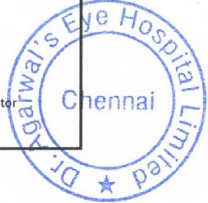
1) The above is an extract of the detailed format of Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragnarwal.com).

2) The financial results for the year ended 31 March 2021 have been audited and for the quarter ended 31 March 2021 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2021 and quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2021 and 31 March 2020 respectively and published year to date figures for the nine months ended 31 December 2020 and 31 December 2019 respectively which were subjected to limited review by the statutory auditors.

Place: Chennai
Date : 04 May 2021

By order of the Board


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



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**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 2021 and (b) reviewed the Financial Results for the quarter ended 31 March 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March 2021" of **Dr. Agarwal's Eye Hospital Limited** ("the Company"), ("the Statement"), 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 Standalone 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 2021:

- 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 loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2021

With respect to the Financial Results for the quarter ended 31 March 2021, 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 2021, 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.

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**Basis for Opinion on the Audited Financial Results for the year ended
31 March 2021**

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 2021 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 2021 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 2021 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 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 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2021 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.

Deloitte Haskins & Sells

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 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.

Deloitte Haskins & Sells

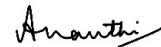
(b) Review of the Financial Results for the quarter ended 31 March 2021

We conducted our review of the Financial Results for the quarter ended 31 March 2021 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 2021 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 and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 21209252AAAAFO8952

Place: Chennai
Date: 4 May 2021



May 4, 2021

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

Dear Sirs

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

We hereby declare that the Statutory Auditor's 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 31st March 2021.

Kindly take the above information on record.

Thanking you,

Yours truly

For Dr. Agarwal's Eye Hospital Limited



B Udhay Shankar
Chief Financial Officer

