

20th October 2023

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

Dear Sirs

Sub: Outcome of the Board meeting held on 20th October 2023- Unaudited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2023 and Interim Dividend
Ref: Scrip Code: 526783

In terms of Regulation 30, 33 and other applicable provisions 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 Friday, October 20, 2023, commenced at 11:00 a.m. and concluded at 11:50 a.m. *inter alia*, considered and approved the following:

i) Un-audited Financial Results:

The Un-audited Financial Results for the quarter and half-year ended 30th September 2023. Copy of the same along with the Limited Review Report issued by the Statutory Auditors of the Company and the Cash flow statement for the half year ended September 30, 2023 are enclosed as **Annexure-1**. The Company has made arrangements for release of the Un-Audited Financial Results for the quarter and half year ended September 30, 2023, in the newspapers as per the requirement of the SEBI Listing Regulations. A copy of the extracts of the results to be published is enclosed as **Annexure-2**.

ii) Interim Dividend:

Declared the Interim Dividend of Rs.2.50/- (Rupees Two and Fifty Paise) per equity share of Rs.10/- each fully paid-up, (25%) for the financial year 2023-24 to the shareholders. As informed in our earlier letter dated October 13, 2023, the record date for payment of interim Dividend shall be October 31, 2023. The Dividend shall be paid/ dividend warrant/demand draft shall be dispatched to the Members on or before 18th November 2023.

Kindly take the above information on record.

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 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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023							
S.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Income						
	(a) Revenue from Operations	83.27	77.80	68.75	161.07	135.14	267.89
	(b) Other Income	2.29	1.11	0.76	3.40	0.96	1.76
	Total Income	85.56	78.91	69.51	164.47	136.10	269.65
2	Expenses						
	(a) Purchase of Stock-in-Trade	9.93	8.49	7.71	18.42	15.41	30.68
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(0.44)	(0.63)	(0.27)	(1.07)	(0.79)	(0.87)
	(c) Surgical Lens including other consumables	9.72	8.57	8.57	18.29	16.23	31.15
	(d) Consultancy Charges	13.50	11.21	9.78	24.71	18.95	38.55
	(e) Employee Benefit Expenses	16.43	16.43	13.11	32.86	25.75	53.26
	(f) Finance Costs	1.69	1.62	1.14	3.31	3.32	6.87
	(g) Depreciation and Amortisation Expense	6.34	5.85	5.84	12.19	11.54	20.18
	(h) Other Expenses	11.74	11.83	11.22	23.57	21.17	40.43
	Total Expenses	68.91	63.37	57.10	132.28	111.58	220.25
3	Profit before Tax (1-2)	16.65	15.54	12.41	32.19	24.52	49.40
4	Tax Expense						
	- Current Tax	3.97	4.17	3.48	8.14	6.82	12.33
	- Deferred Tax	0.09	(0.17)	(0.14)	(0.08)	(0.48)	0.15
5	Net Profit after tax for the period (3-4)	12.59	11.54	9.07	24.13	18.18	36.92
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	- Actuarial (loss) / gain on defined benefit obligation	(0.53)	(0.12)	(0.21)	(0.65)	(0.43)	(0.48)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	0.14	0.03	0.05	0.17	0.11	0.13
	Total Other Comprehensive income / (loss) (net of tax)	(0.39)	(0.09)	(0.16)	(0.48)	(0.32)	(0.35)
7	Total Comprehensive Income (5+6)	12.20	11.45	8.91	23.65	17.86	36.57
8	Paid-up equity share capital (Face value Rs.10/- each)	4.70	4.70	4.70	4.70	4.70	4.70
9	Reserves (Other Equity)						108.64
10	Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)						
	(a) Basic	26.79	24.55	19.30	51.34	38.68	78.55
	(b) Diluted	26.79	24.55	19.30	51.34	38.68	78.55
		(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)





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(Amount in Rs. Crores)

Balance Sheet		
Particulars	As at	As at
	30th September 2023	31st March 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	92.58	85.31
(b) Right of use assets	175.74	173.92
(c) Capital work-in-progress	78.36	62.21
(d) Goodwill	0.18	0.18
(e) Other Intangible assets	0.79	0.96
(f) Financial assets		
(i) Other Financial Asset	6.96	7.11
(g) Deferred tax assets (net)	9.96	9.71
(h) Other non-current assets	2.44	3.59
(i) Current tax assets (Net)	1.07	0.41
Total Non - Current Assets	368.08	343.40
2 Current assets		
(a) Inventories	8.04	6.00
(b) Financial assets		
(i) Trade receivables	9.80	10.11
(ii) Cash and cash equivalents	36.69	27.38
(iii) Other Bank balances	0.76	0.72
(iv) Other Financial Assets	2.62	2.11
(c) Other current assets	1.21	0.22
Total Current Assets	59.12	46.54
Total Assets (1+2)	427.20	389.94
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	4.70	4.70
(b) Other Equity	132.29	108.64
Total Equity	136.99	113.34
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33.57	35.77
(ia) Lease Liabilities	183.91	177.97
(ii) Other financial liabilities	2.05	1.58
(b) Provisions	7.74	6.20
Total Non - Current Liabilities	227.27	221.52
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5.69	8.06
(ia) Lease Liabilities	10.48	10.67
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	5.53	2.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27.32	24.41
(iii) Other financial liabilities	8.19	4.52
(b) Other current liabilities	4.52	4.10
(c) Provisions	1.21	1.04
Total Current Liabilities	62.94	55.08
Total Liabilities (2+3)	290.21	276.60
Total Equity and Liabilities (1+2+3)	427.20	389.94



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(Amount in Rs. Crores)

Cash flow Statement		
Quarter Ended	For the Half year ended 30th September 2023	For the Half year ended 30th September 2022
A. Cash flows from operating activities		
Profit for the period	24.13	18.18
Adjustments for:		
Income taxes (current and deferred taxes)	8.06	6.34
Depreciation and Amortisation Expenses	12.19	11.54
Finance Costs	3.31	3.32
Interest Income on Deposits with Banks	(0.44)	(0.09)
Profit from Sale of Property, Plant and Equipments (Net)	(0.19)	(0.03)
Allowance for Expected Credit Losses	(0.06)	0.85
Other Financial Assets at amortized cost	(0.33)	(0.27)
Operating Profit before Working Capital and Other changes	46.67	39.84
Movements in working capital:		
(Increase) / Decrease in inventories	(2.04)	(0.29)
(Increase) / Decrease in trade receivables	0.37	(0.93)
(Increase) / Decrease in other non current and current financial assets and non current and current assets	0.02	0.25
(Increase) / Decrease in other assets	(0.99)	-
Increase / (Decrease) in trade payables, other current and non-current liabilities and provisions	11.51	1.42
Changes in Working Capital and Other changes	8.87	0.45
	55.54	40.29
Income taxes (paid) - net of refunds	(8.80)	(5.58)
Net cash generated by operating activities	46.74	34.71
B. Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment	(25.21)	(36.02)
Proceeds from Sale of Property, Plant and Equipment	0.38	0.03
Movement in Bank balances not considered as Cash and cash equivalents	(0.04)	(0.02)
Interest Received on Fixed Deposit	0.39	0.09
Net cash (used in) investing activities	(24.48)	(35.92)
C. Cash flows from financing activities		
Long-term borrowing repaid	(2.67)	(3.62)
Short-term borrowings repaid	(1.90)	(2.49)
Finance costs paid on borrowings	(0.20)	(1.13)
Payment of lease liabilities (including interest and principal)	(8.18)	(3.77)
Net cash (used in) financing activities	(12.95)	(11.01)
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	9.31	(12.22)
Cash and cash equivalents at the beginning of the year	27.38	28.11
Cash and cash equivalents at the end of the year	36.69	15.89
Components of cash and cash equivalents		
Cash on hand	0.51	0.37
Balances with banks	36.18	15.52
Total cash and cash equivalents	36.69	15.89

By order of the Board

Place : Chennai

Date : 20th October 2023





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NOTES:

- 1 The above unaudited 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 unaudited financial results for the quarter and half year ended 30th September 2023 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 20th October 2023.
- 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 declared an interim dividend of Rs.250 per equity share of Rs.10/-each pursuant to the approval of the board of directors, at their meeting held on 20th October 2023.

By order of the Board

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



Place : Chennai
Date : 20th October 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



R. Prasanna Venkatesh
R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)

Place: Chennai
Date: 20 October 2023
UDIN: 23214045BGWKAP3622



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(Amount in Rs. Crores)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023

Particulars	Quarter Ended		Half year ended		Year Ended
	30-Sep-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
Revenue from Operations	83.27	68.75	161.07	135.14	267.89
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	16.65	12.41	32.19	24.52	49.40
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	16.65	12.41	32.19	24.52	49.40
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12.59	9.07	24.13	18.18	36.92
Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12.20	8.91	23.65	17.86	36.57
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4.70	4.70	4.70	4.70	4.70
Reserves (Other Equity)	-	-	-	-	108.64
Earnings Per Share (for continuing and discontinued operations) (Face Value of Rs. 10/- each):					
(a) Basic	26.79	19.30	51.34	38.68	78.55
(b) Diluted	26.79	19.30	51.34	38.68	78.55
	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)

Notes:

1) The above is an extract of the detailed format of Unaudited 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 Quarterly Unaudited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).

By order of the Board

Place : Chennai
Date : 20 October 2023


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

