

May 19, 2020

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

Dear Sirs

Sub: Outcome of the Board meeting held on 19th May, 2020
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 19, 2020 at 01:45 P.M and concluded at 3.30 P.M have inter alia transacted the following:

1. Approved and have taken on record the Audited Financial Results for the quarter and financial year ended 31st March, 2020. 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, 2020.
 - ii. Auditor's report forming part of the Financial Statement
 - iii. Declaration in respect of the Auditor's Report with unmodified opinion
2. Recommended the appointment of M/s.Deloitte Haskins & Sells, Chartered Accountants (FRN – 008072S), as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the twenty sixth Annual General Meeting until the thirty first Annual General Meeting of the Company with respect to the financial year beginning 1st April 2020 and ending 31st March 2025. In terms of SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 a brief profile of M/s.Deloitte Haskins & Sells, Chartered Accountants is enclosed.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For Dr.Agarwal's Eye Hospital Limited



Jully Jivani
Company Secretary and Compliance Officer



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 : +91-44-3991 6600 Fax : +91-44-3991 6645 CIN : L85110TN1994PLC027366 GST No. : 33AAACD2373G1Z2

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

Annexure

About Deloitte Haskins & Sells

Deloitte Haskins & Sells ('DHS') is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 008072S and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is ASV Ramana Tower, 52, Venkatnarayana Road, T. Nagar, Chennai – 600 017, India.



Dr. Agarwal's Eye Hospital Ltd.

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Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006
Phone No. 91-44-89016669 Website : www.dragarwal.com E-mail : investor@dragarwal.com

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

Statement of Financial Results for the Quarter and Year Ended 31 March 2020						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Refer Note 2)	31-Dec-19 Unaudited	31-Mar-19 (Refer Note 2)	31-Mar-20 Audited	31-Mar-19 Audited
1	Income					
	(a) Revenue from Operations	4,330.67	4,388.14	4,104.74	17,595.40	17,004.61
	(b) Other Income	159.20	34.50	59.83	204.81	188.16
	Total Income	4,489.87	4,392.64	4,164.53	17,800.21	17,192.77
2	Expenses					
	(a) Purchase of Stock-in-Trade	458.52	633.78	157.78	2,258.71	1,673.10
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(10.21)	(28.12)	125.75	(58.24)	91.99
	(c) Stock-in-Trade including other consumables	424.02	422.84	517.17	1,795.06	1,845.48
	(d) Concessions Charges	630.37	647.41	558.50	2,514.59	2,203.13
	(e) Employee Benefit Expenses	881.82	942.17	714.44	3,553.08	3,277.08
	(f) Finance Costs	190.93	274.19	87.52	750.64	758.02
	(g) Depreciation and Amortisation Expense	167.55	519.22	945.28	2,123.52	1,001.28
	(h) Rent (Refer Note 4)	67.94	74.68	497.51	268.98	1,866.11
	(i) Other Expenses	572.92	667.18	786.87	2,627.71	2,813.99
	Total Expenses	3,758.76	4,056.85	3,892.85	15,866.25	15,460.21
3	Profit before Exceptional Items and Tax [1-2]	431.11	336.29	271.68	1,934.06	1,742.56
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax [2-4]	431.11	336.29	271.68	1,934.06	1,742.56
6	Tax Expense					
	- Current Tax (Including prior years)	96.50	127.80	230.82	619.50	436.12
	- Deferred Tax	11.12	(31.25)	(85.94)	6.22	(75.12)
7	Net Profit after tax to the period [5-6]	323.49	243.78	156.20	1,368.84	1,191.56
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	(72.22)	-	(73.66)	(29.40)	(99.92)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	5.59	-	21.46	7.40	29.10
	(b) Items that will be reclassified to the Statement of Profit and Loss					
	Total Other Comprehensive Loss (net of tax)	(15.63)	-	(52.20)	(22.00)	(70.82)
9	Total Comprehensive income [7+8]	307.86	243.78	104.00	1,346.84	1,120.74
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)				5,149.05	4,388.77
12	Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)					
	(a) Basic	6.88	5.19	3.32	29.11	25.25
	(b) Diluted	6.88	5.19	3.32	29.11	25.25
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)





Dr. Agarwal's Eye Hospital Limited.

CIN : U85110TN1994PLC027366

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Phone No. 91-44-39916669 Website : www.dragarwal.com E-mail : Investor@dragarwal.com

Notes:

- 1 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 in their Meeting held on 19 May 2020.
- 2 The financial results for the year ended 31 March 2020 have been audited and for the quarter ended 31 March 2020 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2020 and quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2020 and 31 March 2019 respectively, and published year to date figures for the nine months ended 31 December 2019 and 31 December 2018 respectively, which were subject 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 Effective 1 April 2019, the company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 4,260.65 lakhs, lease liability of Rs. 4,629.53 lakhs. The cumulative effect of applying the standard resulted in Rs. 210.17 lakhs being debited to retained earnings, net of taxes. The adoption of IND AS 116 did not have any material impact on the results for the year ended 31 March 2020.
- 5 The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on 1 April 2019 have been restated at the rate of 25.17%.
- 6 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 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.

Place : Chennai
Date : 19 May 2020

By order of the Board

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





Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

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(Amount Rs. in Lakhs)

Balance Sheet		As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5,534.31	5,236.12
	(b) Right of use asset (Refer Note 4)	3,674.27	-
	(c) Capital work-in-progress	2.14	25.24
	(d) Intangible assets	149.78	237.65
	(e) Financial assets		
	- Loans	460.23	392.71
	(f) Non-current tax assets (net)	420.59	366.00
	(g) Deferred tax assets (net)	848.72	761.19
	(h) Other non-current assets	-	30.79
	Total Non - Current Assets	11,096.04	7,049.70
2	Current assets		
	(a) Inventories	797.69	649.01
	(b) Financial assets		
	(i) Trade receivables	676.96	863.79
	(ii) Cash and cash equivalents	621.88	421.03
	(iii) Bank balances other than (ii) above	66.43	65.34
	(iv) Loans	228.84	524.52
	(v) Other Financial Assets	425.31	60.30
	(c) Other current assets	147.50	376.58
	Total Current Assets	2,965.61	2,960.57
	Total Assets (1+2)	14,061.65	10,010.27
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	470.00	470.00
	(b) Other Equity	5,140.09	4,088.77
	Total Equity	5,610.09	4,558.77
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	849.27	1,311.03
	(ii) Lease Liabilities (Refer Note 4)	3,338.91	-
	(b) Provisions	321.55	266.61
	(c) Other non-current liabilities	-	365.35
	Total Non - Current Liabilities	4,509.73	1,942.99
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	474.83	502.53
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,350.41	1,530.03
	(iii) Lease liabilities (Refer Note 4)	900.75	-
	(iv) Other financial liabilities	887.95	1,167.14
	(b) Other current liabilities	219.55	233.24
	(c) Provisions	102.34	75.97
	Total Current Liabilities	3,935.83	3,508.91
	Total Equity and Liabilities (1+2+3)	14,055.65	10,019.67






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(Amount Rs. in Lakhs)

Cash flow Statement		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flows from operating activities		
Profit before taxes	1,994.06	1,742.56
Operating Profit before Working Capital and Other changes	4,808.02	3,042.95
Net cash generated from operating activities	3,861.92	2,506.95
B. Cash flows from investing activities	(1,667.15)	(2,480.40)
C. Cash flows from financing activities	(1,993.92)	211.63
Net increase/(decrease) in cash and cash equivalents	200.85	238.18
Cash and cash equivalents at the beginning of the year	421.03	182.85
Cash and cash equivalents at the end of the year	621.88	421.03
Components of cash and cash equivalents		
Cash on hand	8.19	48.56
Balances with Banks	613.69	372.47
Total cash and cash equivalents	621.88	421.03

By order of the Board


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



Place: Chennai
Date : 19 May 2020

**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 2020 and (b) reviewed the Financial Results for the quarter ended 31 March 2020 (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 2020" 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 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 2020:

- 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 2020

With respect to the Financial Results for the quarter ended 31 March 2020, 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 2020, 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 2020

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 2020 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 2020 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 2020 that give a true and fair view of the net profit and other comprehensive loss 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 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2020 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.

Deloitte Haskins & Sells

- 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 2020

We conducted our review of the Financial Results for the quarter ended 31 March 2020 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.

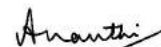
Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells

- The Statement includes the results for the Quarter ended 31 March 2020 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)



Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN: 20209252AAAAFA3899

Place: Chennai
Date: 19 May 2020

May 19, 2020

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 2020.

Kindly take the above information on record.

Thanking you,

Yours truly

For Dr. Agarwal's Eye Hospital Limited



Saradha Govindarajan
Chief Financial Officer



Dr. Agarwal's Eye Hospital Ltd.

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