

August 30, 2017

Dept. of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

Dear Sir,

Sub: 23rd Annual Report of 2016-17 as per Regulations 34 of SEBI (LODR), Regulations 2015 Reg

With reference to the above, please find enclosed the copy of our 23rd Annual Report for the Year ended 31st March 2017.

Also, we wish to inform you that the enclosed financial statements and the reports of the Board of Directors and Auditors have been adopted and approved at our 23rd Annual General Meeting held on 23.08.2017 (Wednesday) at 11.00 am at No. 19 (old No. 13) Cathedral Road, Chennai – 600 098.

Request you to kindly take the same on records.

Thanking You.

Yours' Faithfully

For Dr. Agarwal's Eye Hospital Ltd.



R. Sabesan
Compliance Officer



Registered Office

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

Tel: +91-44-3991 6600 / 3991 6669 Fax: 91-44-3991 6645

Corporate ID Number: L85110TN1994PLC027366

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



23rd ANNUAL REPORT 2016-2017

OUR VISION

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





PROF. (DR.) AMAR AGARWAL
CHAIRMAN CUM MANAGING DIRECTOR

Prof. Dr Amar Agrawal – 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 Surgeon and Ocular Pathologist 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 programme for the post graduate students in modern surgical procedures.
- She is in-charge of the research activities of the Group



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



DR. ANOSH AGARWAL
DIRECTOR

- Dr. Anosh Agarwal is a qualified eye surgeon. Has performed more than 2000 eye surgeries including cataract, vitrectomy and retinal detachment surgeries.
- Has an M S in ophthalmology (Gold Medalist) and an MBA from Harvard Business school
- Heads Group Operations – encompassing finance, HR, IT, Supply chain, projects and optical business
- Joined the Group in 2007 as a consultant and took over as Vice President – Business Development in 2010 for 1 year before pursuing his post graduation. Re-joined the Group in June 2013.



MR. M R G APPARAO
DIRECTOR

Mr M R G Apparao graduated from Loyola College, Madras Institute of Technology and IIM Calcutta.

He started his career by being a faculty at Indian Institute of Management Ahmedabad. He taught quantitative methods and computer applications. He setted India's first time-share computer system at IIM Ahmedabad. He later founded a management and computer consultancy organization in 1976. He has been the management consultant to many companies in India and Abroad such as Reserve Bank of India and Murugappa. His current areas of Research are Quantum Computing, Blockchain, and applications of IoT for Precision Agriculture.

As he has a passion for teaching, he served as the Director of a Thiagarajar School of Management for 7 years. He is a visiting professor at many educational institutions. He has taught Critical Thinking and Logic to schools students and Decision Support Systems to students of MBA. He has brought cutting edge of technology to the institutions he has been connected with. He is also a member of boards and management committes of listed and private companies along with NGOs.

Since childhood he was very interested in sports and has played several sports and games including Horse Racing, Formula-1, Football etc. He was the Secretary of Bridge Federation of India. On the other front, he also has his personal library of over 5,000 books.



MR. SANJAY ANAND
DIRECTOR

Sanjay Anand is a Chartered Accountant, a commerce student throughout and a School topper - schooling from D A V Gopalapuram Chennai. Qualified with distinction from Academy of Accounting SIRC, ICAI. Alumni of IIM Ahmedabad, Portfolio Management '92.

He has one of the largest organized Business of office supplies - B2B. Institutional distributorship of 3M, HP, Sony, Shaeaffer, Cross, Parker, JK paper etc., With Corporate clientele Hyundai, Daimler, Dupont, Michelin, L & T etc.,

Independent Director : Dr. Agarwal's Eye Hospital Limited Since '08.
Independent Director : Dr. Agarwal's Health Care Limited Since '16.

Advisory : Fundamental & Technical Analysis Limited Co's, Commodities Gold and Platinum.
Specializes in Investments Equity, Mutual Funds, Commodities Gold, Platinum, Real Estate, Travel and Tourism.



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CORPORATE INFORMATION

DIRECTORS

Dr. Amar Agarwal (DIN 00435684)	Chairman Cum Managing Director
Dr. Athiya Agarwal (DIN 01365659)	Wholetime Director
Dr. Adil Agarwal (DIN 01074272)	Director
Dr. Anosh Agarwal (DIN 02636035)	Director
Mr. M.R.G Apparao (DIN 01002591)	Independent Director
CA Sanjay Anand (DIN 02501139)	Independent Director

CHIEF FINANCIAL OFFICER

Mr. R. Sabesan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Hema Nagarajan

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

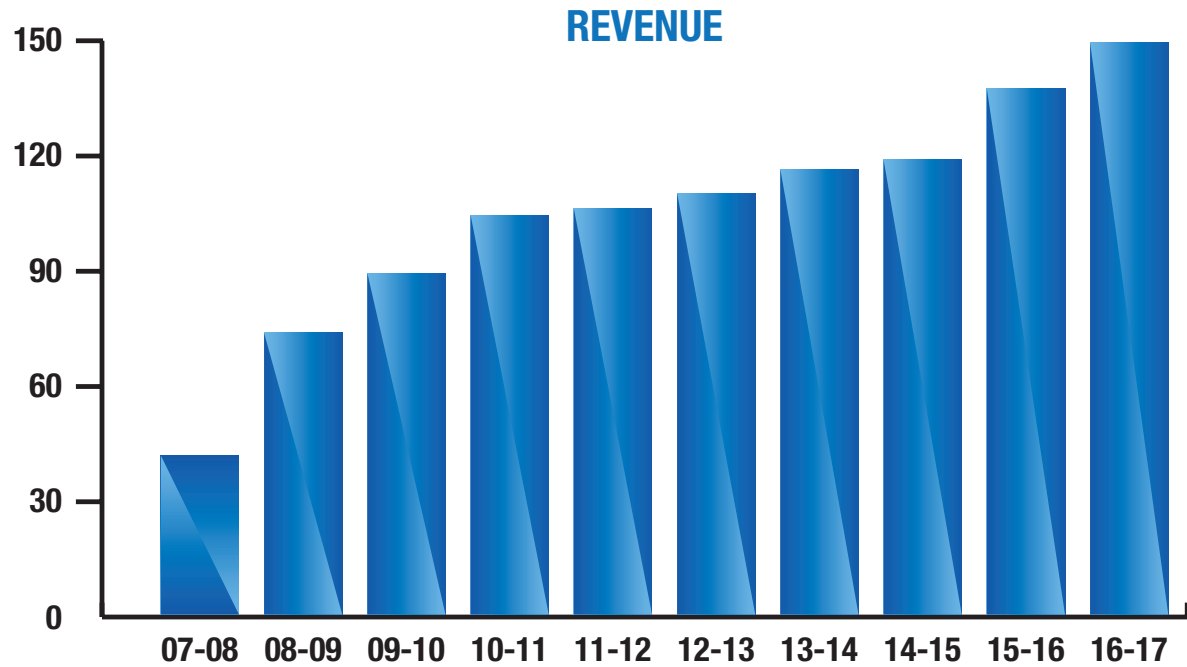
Integrated Registry Management Services Private Limited.
2nd floor, Kences Towers,
No.1 Ramakrishna Street
North Usman Road, T Nagar
Chennai - 600 017
Tel - 2814 0801-03
Email: corpserv@integratedindia.in



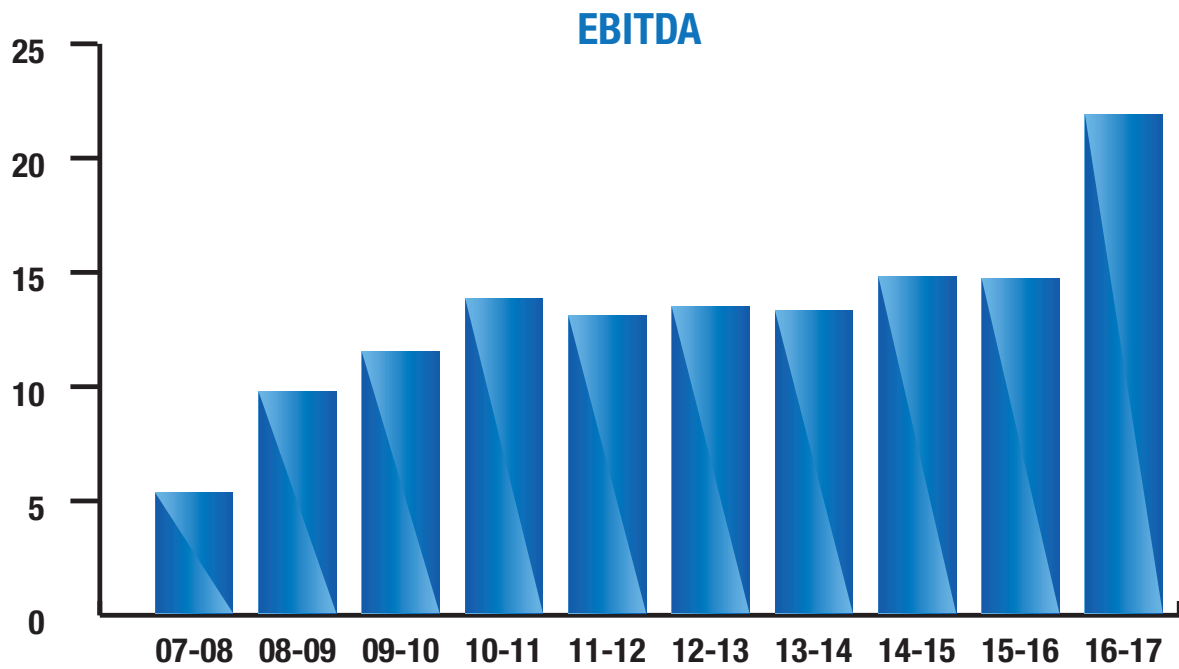
₹ in Crore

10 YEAR FINANCIAL HIGHLIGHTS

For the year ended	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Total Income	148.85	136.84	118.37	115.94	109.73	105.68	104.01	88.89	73.30	41.40
EBITDA	21.81	14.64	14.73	13.22	13.39	13.00	13.77	11.42	9.69	5.26
EBITDA%	15%	11%	12%	11%	12%	12%	13%	13%	13%	13%
Depreciation	8.74	11.38	6.15	6.05	5.38	5.56	6.15	6.44	5.48	3.30
PBT	9.80	-0.48	5.36	3.72	4.43	2.92	3.60	0.99	0.60	0.56
PBT%	6.58%	-0.35%	4.53%	3.21%	4.04%	2.76%	3.46%	1.11%	0.82%	1.35%
PAT	6.57	0.03	5.70	2.43	3.14	1.60	2.05	0.52	0.20	0.15
Profit After Tax %	4.41%	0.02%	4.82%	2.10%	2.86%	1.51%	1.97%	0.58%	0.27%	0.36%
Equity Share capital	4.70	4.70	4.70	4.70	4.50	4.50	4.50	4.50	4.50	4.50
Reserves	25.29	18.72	19.06	14.28	11.14	8.63	7.02	5.60	5.50	5.18
Net Worth (NW)	29.99	23.42	23.76	18.98	15.64	13.13	11.52	10.10	10.00	9.68
Loan funds	20.00	24.92	18.81	18.89	19.55	20.99	24.16	26.78	29.93	20.40
Capital Employed (CE)	49.99	48.34	42.57	37.87	35.19	34.12	35.68	36.88	39.93	30.08
Return on Networth %	21.91%	0.13%	23.99%	12.81%	20.08%	12.19%	17.80%	5.15%	2.00%	1.55%
Return on Capital Employed %	43.63%	30.29%	34.60%	34.91%	38.05%	38.10%	38.59%	30.97%	24.27%	17.49%
Debt/ Equity ratio	0.67	1.06	0.79	1.00	1.25	1.60	2.10	2.65	2.99	2.11
Dividend	15%	8%	12%	12%	12%	-	12%	8%	-	15%
Earnings Per Share ₹	13.98	0.08	12.12	5.25	6.98	3.56	4.55	1.16	0.44	0.34



CAGR 15%



CAGR 17%



Notice to Shareholders

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of the shareholders of the company will be held on Wednesday, August 23rd 2017 at 11.00 am at No 19 (Old no 13), Cathedral Road, Chennai 600086 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2017 and statement of Profit and Loss for the year ended on that date, the Report of the Directors and Auditor's thereon.
2. To declare dividend.
3. To appoint a director in place of Dr. Athiya Agarwal who retires by rotation and being eligible offers herself for re-appointment
4. To ratify the appointment of Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. Ratification of Remuneration to Cost Auditor for the Year 2016-17

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 payable for the year 2016-17 to Mr. P. Raju Iyer, Cost Accountant (Membership No: 6987) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2016-17, amounting to a remuneration of ₹ 60,000 plus service tax and re-imbursement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

For and on behalf of the Board

Sd/-

Place: Chennai

Date: May 23, 2017

DR AMAR AGARWAL

Chairman Cum Managing Director

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 August 17, 2017 to August 23, 2017(both days inclusive).
7. Dividend if declared, will be paid to the Members whose names appear on the Register of Members as on August 23rd, 2017 and in respect of shares held in Electronic Form, to the beneficial owners, as per list that will be furnished by National Securities Depository Limited/ Central Depository Services (India) Limited, as on August 16th 2017.
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 saving 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 205 A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), 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. It may also be noted that once the unclaimed dividend is transferred to IEP Fund, no claim shall lie in respect thereof. 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 Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are given below.

Financial year ended	Dividend %	Date of declaration Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP Fund	Amount ₹
2009-10	8%	24.08.2010	23.08.2017	22.09.2017	1,19,222.00
2010-11	12%	23.08.2011	22.08.2018	21.09.2018	1,68,545.00
2011-12	NIL	NA	NA	NA	NIL
2012-13	12%	13.08.2013	12.08.2020	11.09.2020	1,96,376.00
2013-14	12%	09.09.2014	08.09.2021	07.10.2021	2,01,212.00
2014-15	12%	10.09.2015	09.09.2022	08.10.2022	1,99,500.00
2015-16	8%	23.08.2016	22.08.2023	21.09.2023	1,37,664.00

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.

14. 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 now made permissible the service of documents through electronic mode to shareholders.

To support the Green Initiative of MCA, it is proposed to send, henceforth, all Notices, Annual Report and other communications 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.

15. 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 (M&A) 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 resolution 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 August 20, 2017 (9:00 am) and ends on August 22, 2017 (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 August 16, 2017, 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:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the company / Depository Participant(s)].
 - i. Open email and open PDF file viz ."Dr. Agarwal's Eye Hospital remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on shareholder- Login
 - iv. Put user ID and password as initial password / PIN noted in step (i) above.
 - v. Click Login. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep you password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select EVEN (E-Voting Event Number) of Dr. Agarwal's Eye Hospital Limited.
 - viii. Once you enter the number, the 'Cast Vote' Page will open. Now you are ready for remote e-voting.
 - ix. Cast your vote by selecting appropriate option and click on Submit and also click on Confirm when prompted.
 - x. Upon confirmation, the message 'Vote Cast Successfully' will be displayed.
 - xi. Kindly note that vote once cast cannot be modified.
 - xii. 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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at bhansalifcs@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM (for members whose e-mail IDs are not registered with the Company/ Depository participant(s) or requesting physical copy)
 - i. Initial Password is provided as below/ at the bottom of the Attendance Slip for the AGM.

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
 - ii. Please follow all steps from "Sl.No.ii to Sl.No.xii" above, to caste vote.
6. In case of any queries you may refer the Frequently Asked Question (FAQs) for members and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact NSDL by email at evoting@nsdl.co.in
7. If you are already registered with NSDL remote e-voting then you can use your existing user ID and password / PIN for casting your vote.If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of August 16, 2017.



10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e August 16, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.
12. 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.
13. 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,
14. 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 or 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.
15. The Results shall be declared on or 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.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, brief profile of the Directors seeking re-appointment at the forthcoming Annual General Meeting is as follows:

Name of Director	Expertise in Specific Functional Areas	Qualifications	Directorship in Other Listed Companies	No. equity shares held in the Company	Relationship with other Directors	Chairman / Member of Committee in other Listed Companies
Dr. Athiya Agarwal	A leading Anterior Segment surgeon and Ocular Pathologist	MD, F.R.S.H (Lon), DO.	NIL	NIL	She is related to Dr. Amar Agarwal, Dr. Adil Agarwal & Dr. Anosh Agarwal	NIL

For and on behalf of the Board

Sd/-

Place: Chennai
Date: May 23, 2017

DR AMAR AGARWAL
Chairman Cum Managing Director



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

ITEM NO 5:

In terms of Section 148 of the Act 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 1st August, 2016, appointed Mr. P. Raju Iyer, Cost Accountant (Membership No: 6987) , as Cost Auditor, for conducting the Cost Audit for the year 2016-17 at a remuneration of ₹ 60,000/- plus applicable service tax 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. Hence the resolution at Item No.5 of the Notice.

The Board recommends that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No.5 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.

For and on behalf of the Board

Sd/-

Place: Chennai

Date: May 23, 2017

DR AMAR AGARWAL

Chairman Cum Managing Director



DIRECTORS' REPORT

Your Directors have pleasure in presenting before you the Twenty Third Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

PERFORMANCE:

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

₹ in Lakhs

Particulars	March 31, 2017	March 31, 2016
Gross Income	14,885.84	13,683.72
Profits before depreciation and interest	2181.24	1,464.32
Depreciation	874.18	1,138.11
Interest	326.74	374.36
Profit before Tax	980.32	(48.15)
Net Tax Expense / (credit)	323.11	(51.82)
Profit After Tax	657.21	3.67
Balance of Profit brought forward	1238.11	1,272.00
Profit available for appropriations	1895.32	1,275.67

COURSE OF BUSINESS AND OUTLOOK / BUSINESS PERFORMANCE

During the year under review, the company had achieved a turnover of ₹ 149 crores, which is an increase of approximately 9% on the previous year's turnover of ₹ 137 crores. The profit before tax at ₹ 9.8 crores as compared to last year's loss of ₹ (0.48) Crore. We were able to make significant improvements in key business parameters relating to Margins, Costs, Working Capital management and Finance Charges. These have helped us improve profitability and Cash flows. 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.

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, 2017 (previous year 8%) exclusive of dividend distribution tax, which will result in the out flow of ₹70.50 lacs.

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.

ASSOCIATES

We work very closely with our Business associates namely – Customers, Suppliers, Distributors, Bankers, Service providers and many specialist Consultants. This has developed into rewarding and close relationships with all of them, which helps us in day-to-day operations.

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.

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.

During the year under review, Mr.S.Ramanujam, the Company Secretary superannuated on 31st October 2016 ,The board placed its warm gratitude for the dedicated services rendered by him.

Mrs.Hema Nagarajan was appointed as Company Secretary effective 1st November 2016.

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.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirement Regulations) to the extent applicable, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The Directors held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

The Board carries out the annual performance evaluation of its own performance, of the Directors individually as well as the evaluation of working of its various Committees. 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. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors is carried out by the Independent Directors who also review the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

A separate meeting of the independent directors was convened, which reviewed the performance of the Board (as a whole), the Non-Independent directors and the Chairman. Post the separate meeting of the Independent Directors, collective feedback of each of the Independent Directors was discussed by the Chairman of the said meeting.

AUDITORS AND AUDITORS' REPORT:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 10/09/2015 to hold office from the conclusion of the 21st AGM till conclusion of the 26th AGM .As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors and fixing of their remuneration as per the proposal set out at item no. 4 of the Notice. The Board commends the Resolution at item No. 4 for approval by the Members. The auditor's report is self explanatory.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act 2013, read with relevant rules, and based on the Audit Committee, the Board of Directors approved the appointment of Mr.P. Raju Iyer (Membership No 6987) as the Cost Auditor of the Company for the Financial Year 2016-17.



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 2016-17. 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) 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. The management 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 Hospital 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 Earnings : ₹6.53 lakhs (Previous Year ₹ Nil) on account of services rendered.

Foreign Outgo : ₹264.24 lakhs (Previous Year ₹ 168.17 lakhs) towards Purchase of Consumables.

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:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) 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.
- (iii) 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.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) 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.
- (vi) 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 Mechanism

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.

Corporate Social Responsibility (CSR) Committee

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

- a Dr. Athiya Agarwal- Chairperson
- b CA Sanjay Anand- Member
- c Dr. Adil Agarwal- Member
- d Dr. Anosh Agarwal- 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 expenditure amounting to ₹ 5.70 lakhs by way of contribution to National Prime Minister's Relief fund, towards CSR responsibilities.

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 2016-17

- a. No. of complaints received : Nil
- b. No of complaints disposed off : NA

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 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. 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

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: May 23, 2017

DR AMAR AGARWAL

Chairman Cum Managing Director



Annexure - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

Of

DR. AGARWAL'S EYE HOSPITAL LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013

And

Rule 12(1) of the Companies (Mgt. 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	3rd Floor, Buhari Towers, No.4, Moores Road, off Greams Road, Chennai - 600 006, Tamilnadu, Tel : 91-44-39916669 Fax: 91-44-39916645, sablesan@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	2nd 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 :	44 - 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	75.05
2	Hospital Related Trading and other Activities	47721	24.95

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 Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April -2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	145,800	145,800	3.10	-	145,800	145,800	3.10	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3,372,408	-	3,372,408	71.75	3,372,408	-	3,372,408	71.75	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Specify)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	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	Nil								
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	96,489	7,500	103,989	2.21	109,965	7,500	117,465	2.50	0.29
ii) Overseas	-	17,300	17,300	0.37	-	17,300	17,300	0.37	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	491,758	260,316	752,074	16.00	458,337	252,366	710,703	15.12	(0.88)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	296,141	-	296,141	6.30	328,862	-	328,862	7.00	0.70
c) Others:-Unclaimed Securities Sus A/c	4000	-	4,000	0.09	4,000	-	4,000	0.09	-
Non Resident Indians	5,562	-	5,562	0.12	3,143	-	3,143	0.07	(0.05)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1,926	-	1,926	0.04	319	-	319	0.01	(0.03)
Trusts	-	-	-	-	-	-	-	-	-
Limited liability partnership	800	-	800	0.02	-	-	-	-	(0.02)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	896,676	285,116	1,181,792	25.14	904,626	277,166	1,181,792	25.14	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	896,676	285,116	1,181,792	25.14	904,626	277,166	1,181,792	25.14	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,269,084	430,916	4,700,000	100.00	4,277,034	422,966	4,700,000	100.00	0.00


(II) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year(31/03/2016)			Share holding at the end of the year(31/03/2017)			% change in share holding 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	145700	3.10	0	0
2	Pankaj Sondhi	100	0.00	0	100	0.00	0	0
3	Dr. Agarwal's Health Care Limited	3372408	71.75	28.72	3372408	71.75	28.72	0
	Total	3518208	74.86	28.72	3518208	74.86	28.72	0

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

S. No	Share Holders Name	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	3.1	145,700	3.1
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	145,700	3.1	145,700	3.1
2.	Mr.Pankaj Sondhi				
	At the beginning of the year	100	0	100	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	100	0	100	0
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 Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	3,372,408	71.75	3,372,408	71.75


iv. 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DINERO WEALTH ADVISORS PRIVATE LIMITED				
	At the beginning of the year	49398	1.051	49398	1.051
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	49398	1.051	49398	1.051
2	ASHA MUKUL AGRAWAL				
	At the beginning of the year	47831	1.018	47831	1.018
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	24/06/2016	4520	0.096	52351	1.114
	30/06/2016	1394	0.030	53745	1.144
	08/07/2016	1233	0.026	54978	1.170
	15/07/2016	475	0.010	55453	1.180
	At the end of the year	55453	1.180	55453	1.180
3	DIPAN MAHENDRABHAI DESAI				
	At the beginning of the year	45455	0.967	45455	0.967
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	29/04/2016	2	0.000	45457	0.967
	At the end of the year	45457	0.967	45457	0.967
4	MIHIR JANAK JESRANI				
	At the beginning of the year	40500	0.862	40500	0.862
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	02/12/2016	231	0.005	40731	0.867
	17/02/2017	3500	0.074	44231	0.941
	03/03/2017	1129	0.024	45360	0.965
	At the end of the year	45360	0.965	45360	0.965
5	P SRIDHAR				
	At the beginning of the year	38325	0.815	38325	0.815
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	19/08/2016	-3863	-0.082	34462	0.733
	28/10/2016	3972	0.085	38434	0.818
	18/11/2016	-2	0.000	38432	0.818
	20/01/2017	2	0.000	38434	0.818
	At the end of the year	38434	0.818	38434	0.818



Sl.No	For Each of the Top 10 Shareholders	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
6	S BRINDA				
	At the beginning of the year	28732	0.611	28732	0.611
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	28732	0.611	28732	0.611
7	MUKESH KANOOGA S				
	At the beginning of the year	25006	0.532	25006	0.532
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	15/04/2016	-1265	-0.027	23741	0.505
	08/07/2016	-156	-0.003	23585	0.502
	At the end of the year	23585	0.502	23585	0.502
8	ARIHANTS SECURITIES LIMITED				
	At the beginning of the year	23643	0.503	23643	0.503
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	23643	0.503	23643	0.503
9	PARAS KANOOGA M				
	At the beginning of the year	22627	0.481	22627	0.481
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	22627	0.481	22627	0.481
10	GLOBAL PRESENCE HOLDINGS LIMITED				
	At the beginning of the year	17300	0.368	17300	0.368
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	17300	0.368	17300	0.368

V. Shareholding of Directors and Key Managerial Personnel:

None of the directors & / or Key Managerial Personnel hold any shares in the Company except as mentioned below

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	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	Mr. Sanjay Anand, Independent Director				
	At the beginning of the year	12603	0.268	12603	0.268
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	12603	0.268	12603	0.268
2	S. Ramanujam, Company Secretary (Superannuated w.e.f 31 st October 2016)				
	At the beginning of the year	10000	0.21	10000	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	10000	0.21	10000	0.21

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	249,204,100			249,204,100
ii) Interest due but not paid				-
iii) Interest accrued but not due	2,531,294			2,531,294
Total (i+ii+iii)	251,735,394	-	-	251,735,394
Change in Indebtedness during the financial year				
Addition	20,000,000			20,000,000
Reduction	69,166,207			69,166,207
Net Change	49,166,207	-	-	49,166,207
Indebtedness at the end of the financial year				
i) Principal Amount	200,037,893			200,037,893
ii) Interest due but not paid				-
iii) Interest accrued but not due	1,927,002			1,927,002
Total (i+ii+iii)	201,964,895	-	-	201,964,895



VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dr Amar Agarwal	Dr. Athiya Agarwal	Dr. Adil Agarwal	Dr. Anosh Agarwal	
1	Gross salary	3,600,000	3,600,000	300,000	300,000	7,800,000
	(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)		3,600,000	3,600,000	300,000	300,000	7,800,000
Ceiling as per the Act		8,400,000	8,400,000	700,000	700,000	18,200,000

B. Remuneration to Other Directors (exclusive of tax)

Sl. No	Particulars of Remuneration	Name of Directors		
		Mr. M.R.G. Apparao	CA Sanjay Anand	Total
1	Independent Directors	25000	25000	50000
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	25000	25000	50000
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)		25,000	25,000	50,000
Total Managerial Remuneration		25,000	25,000	50,000
Overall Ceiling as per the Act		1000000	1000000	2,000,000


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

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	37,10,305*	3,454,208	71,64,513
	(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	-	37,10,305	3,454,208	71,64,513

*Consisting the remuneration paid to Mr. S Ramanujam-erstwhile CS and Mrs. Hema Nagarajan-Present CS

VIII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences for the year ended 31st March 2017.



Annexure - II

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013

1. Ratio of the remuneration of each director to the median remuneration; (Monthly average)

Director	Ratio
Dr. Amar Agarwal	1.22
Dr. Athiya Agarwal	1.22
Dr. Adil Agarwal	1.22
Dr. Anosh Agarwal	1.22

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	NIL
Dr. Athiya Agarwal	NIL
Dr. Adil Agarwal	NIL
Dr. Anosh Agarwal	NIL
Key Managerial Personnel (KMP)	
Mr. S. Ramanujam - Company Secretary	0 %
Mrs. Hema Pasupatheeswaran - Company Secretary**	0 %
Mr. R. Sabesan- Chief Financial Officer	11 %

3. The Percentage increase in the median remuneration of employees in the financial year- 8 %

4. The number of permanent employees on the rolls of company – 958

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, 2017;

- (a) Personnel who are in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed throughout the financial year: No employee is in receipt of remuneration exceeding Rs 102 lacs.

The details of top of ten employees in terms of remuneration drawn during the financial year 2016-2017 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
Suresh V (51)	CHIEF OPERATING OFFICER	84,07,487	MA, MBA, PGDHM, PGDCA & 31 years	01 Feb 2006	Micro Labs Ltd
Jagannathan V (56)	PRESIDENT - OPERATIONS	74,97,660	BSC PGDM 35 years	02 Dec 2013	Spencer & Company Limited
Dr. Atul Dhawan (40)	CONSULTANT - OPHTHALMOLOGIST	44,12,918	MBBS, MS, FELLOWSHIP	15 Sep 2008	MLN Medical College
Sanjoy Kumar Das (45)	SENIOR GENERAL MANAGER - OPERATIONS	40,36,700	PASM, 23 Years	16 Jul 2014	TAJ HOTELS
Dr. Soundari S (41)	CONSULTANT - OPHTHALMOLOGIST	39,75,000	MBBS, DO, DNB, FRCS	20 Jun 2006	Appasamy Eye Hospital
Saradha Govindarajan (31)	GENERAL MANAGER - STRATEGY	38,71,335	PGDBM & 7 years	11 Feb 2015	Mahindra Two wheelers
Dr. Palanivel V (43)	CONSULTANT - OPHTHALMOLOGIST	36,90,000	MBBS, MS	08 Jan 2001	-
Bharath Kanth Reddy (42)	VICE PRESIDENT - OPERATIONS	36,14,919	Hospital Mgmt & 20 years	03 Apr 2006	Appollo medical centre
Sabesan R (49)	CHIEF FINANCIAL OFFICER	34,54,208	ACA, AICWA & 24 years	02 Dec 2013	Spi Cinemas P Ltd
Dilip Ramadasan (38)	GENERAL MANAGER - IT	30,27,781	BE & 10 Years	23 Mar 2015	Mahindra Holidays
Venkatesh Vaidyanathan (39)	GENERAL MANAGER - PROJECTS	29,31,699	Bsc & 11 years	03 Nov 2014	Future Group



Annexure - III

Form No. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2017**

*(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 Greams 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 31/03/2017 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 31/03/2017 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

Place : Chennai
Date : May 23, 2017

(N. K. BHANSALI)
Proprietor FCS 3942 PCS 2321



ANNEXURE - IV : MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Developments

The global economy has recovered smartly and is expected to grow at 3.5% in 2017 and 3.6% in 2018 according to the International Monetary Fund (IMF). This growth will be driven by emerging market economies, which now accounts for almost 75% of global growth. Within this scenario, the Indian economy is estimated to grow at 7.2% in 2017 and 7.7% in 2018. The Government is pressing ahead with its agenda for progress, passing some crucial Legislative Bills, such as the Goods and Services Tax Bill, which will result in streamlining of Central and State Government taxes and pave the way for a more fair, transparent and uniform tax system in the country in the near future.

Eye care industry in India is at an inflection point. While the outlook for the healthcare industry is optimistic, there is a need to move towards an integrated healthcare delivery system, which leverages technology and has the patient at its center.

The growth of a nation is not just about tallying its industrial, agricultural and services balance sheets. It is equally about tallying its performance on the human development indices. The state of its healthcare is one of the critical measures of how a nation state is performing. For a country the size of India, that is even more important. The industry is all set to grow to over USD 280 billion by 2020. This growth has been driven by several factors, including demographics, increase in awareness levels and availability of medical care in India.

b) 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.
- Over a period of time, the Company has achieved significant efficiency in its capital structure with low leverage position to enable aggressive ramp up.
- The recent relocation of its branches creates a well set platform / robust operating model to drive expansion.
- Middle class population is expected to grow at a faster pace, resulting in higher spend on health care. The spend is expected to double from the current levels in the next 8-10 years' time.
- With increase in affluence and the onset of lifestyle related conditions, India's disease is shifting towards Chronic diseases. Growing size of population above 60 years will also be a key factor.

ii. THREATS

- While the segment is reasonably insulated from recession in the economy the elective nature continues to be a threat.
- 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) Discussion on financial performance with respect to operational performance

The financial performance of the Company is given separately in Directors report.

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

The total employees as at the yearend were 958. The details regarding developments in Human resources is dealt in the "Particular of Employees" forming part of the of the Directors' Report.

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	<p>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.</p> <p>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</p> <p>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-</p> <p>a. Directly by the Company for fulfilling its responsibilities towards various stakeholders</p> <p>b. Contribution / donation made to such other Organization / Institutions as may be permitted under the applicable laws from time to time.</p> <p>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/corporate_policies.php</p>
2	The Composition of the CSR Committee	1. Dr Athiya Agarwal, Chairman 2. Mr. Sanjay Anand, Member, 3. Dr.Adil Agarwal. Member 4. Dr.Anosh Agarwal, Member
3	Average net profits of the Company for last three financial years	₹2.86 Crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above (Amount in lacs)	₹5.70 lacs
5	Amount unspent carried forward of the Financial year 2014-15	Not Applicable

REPORT ON CSR ACTIVITIES							
6	Details of CSR spent during the financial year: a) Total Amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year		a) ₹5.70 lacs b) NIL c) The manner in which the amount is spent is detailed below.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	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 Prime Minister's National Relief Fund	Union of India.	Relief from riots, flood, drought, earthquake, cyclone, tsunami etc.	₹5.70 Lacs	₹5.70 Lacs	₹5.70 Lacs	₹5.70 Lacs
	TOTAL			₹5.70 Lacs	₹5.70 Lacs	₹5.70 Lacs	₹5.70 Lacs

7. 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 sent more than the required amount as per Section 135 of the Companies Act, 2013.

Responsibility Statement of the CSR Committee

8. 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
(Chairman CSR Committee)

Place : Chennai
Date: May 23, 2017



ANNEXURE - VI : CORPORATE GOVERNANCE REPORT

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 strength is 6 comprising of 2 executive directors and 4 non-executive directors of which 2 are Independent Directors.

Composition and Category of Directors:

Name	Designation	Category	No. of Board Meetings attended during 2016-17	Whether attended last AGM	No. of directorships in other public companies	No. of committee memberships/ (chairmanship) in public companies*	
						Member	Chairman
Dr.Amar Agarwal	Chairman-cum-Managing Director	Executive & Non-independent (Promoter)	5	YES	1	NIL	
Dr.Athiya Agarwal	Whole Time Director	Executive & Non-independent (Promoter)	4	YES	2	NIL	
Dr.Adil Agarwal	Director	Executive & Non-independent (Promoter)	5	YES	1	NIL	
Dr.Anosh Agarwal	Director	Executive & Non-independent (Promoter)	5	YES	2	2/0	
CA Sanjay Anand	Independent Director	Non-Executive Independent	5	YES	1	3/0	
Mr. M R G Appa Rao	Independent Director	Non-Executive Independent	5	No	NIL	2/2	

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

(b) Meetings:

During the year 2016-17, 5 (Five) Board Meetings were held at Chennai on the following dates:

19/05/2016, 01/08/2016, 26/10/2016, 28/01/2017 and 17/02/2017

(c) 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 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

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 Objectives of the Audit Committee are as follows.

- Assisting the Board in its responsibility for overseeing the processes related to the financial accounting, auditing and reporting practices of the Company and its compliances with legal and regulatory requirements, the audits of the Company's financial statements and shall, inter alia, include, the recommendation for appointment, remuneration and terms of appointment of auditors of the Company; review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments.
- Reviewing the Company's financial reporting process.
- Reviewing the Quarterly and Annual results before it is considered by the Board of Directors, the Group Company transactions, Internal Auditors Report and the Action Taken Report thereon. Besides its regular responsibilities, your Company's Audit Committee also carried out the following specific tasks.

II. Composition:

The Committee consists of 3 directors.

Mr. M .R. G Apparao -	Chairman
CA Sanjay Anand -	Member
Dr Anosh Agarwal -	Member

Among the three members of the Committee, two are Independent. They have considerable financial expertise and experience. The Chief Financial Officer and the Statutory Auditors are permanent invitees to the committee. The Company Secretary shall act as the secretary to the committee.

III. Meetings and Attendance:

Audit committee meeting held during the year and attendance details

DATE OF MEETING	NO OF MEMBERS PRESENT
18/05/2016	3
01/08/2016	3
26/10/2016	3
28/01/2017	3

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

Mr. M .R. G Apparao -	Chairman
CA Sanjay Anand -	Member
Dr Anosh Agarwal -	Member



(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 & Attendance:

During the year 2016-17, a meeting of the Nomination and Remuneration Committee was held on 19/05/2016.

3.3 Remuneration Policy:

The Nomination and Remuneration committee has adopted a Charter which, inter alia deals with the manner of criteria for determining qualifications 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 Clause 49 of the Listing Agreement 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 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.

3.4 Independent Directors Meeting:

During the year under review, the Independent Directors met once in the year without the attendance of Non- Independent Directors, inter alia, to discuss the following matters:

- i. Evaluation of the performance of Non Independent Directors and Board of Directors as a Whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.

- iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3.5 Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted in compliance with the requirements of the Listing Agreement 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 2017 no shares / debentures 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 2017, 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 Committee consists of 3 directors. Among the three members of the Committee, two are Independent.

Mr. M .R. G Apparao - Chairman
CA Sanjay Anand - Member
Dr Anosh Agarwal - Member

Mrs. Hema Nagarajan, Company Secretary is the Compliance Officer.

The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints centralized web based redress system and online redressal of all the shareholders complaints.

There were no outstanding complaints as on 31/03/2017.

4. GENERAL BODY MEETINGS:

I. Meeting Details:

Year	Location	Date	Time	Number of Special Resolution passed
2014	19,Cathedral Road, Chennai-86	09/09/2014	11.00 am	4
2015	19,Cathedral Road, Chennai-86	10/09/2015	11.00 am	Nil
2016	19,Cathedral Road, Chennai-86	23/08/2016	11.00 am	2

II. Postal Ballot:

No resolutions were passed in the year 2016-2017 through Postal Ballot

5. 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.

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 behavior, 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

6. 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.

7. MEANS OF COMMUNICATION:

The quarterly / half-yearly / annual financial results are published in NEWS TODAY (English Daily) and MAKKAL KURAL (Tamil Daily). The financial results are also placed on the Company's website.

GENERAL SHAREHOLDER INFORMATION:

I. 23rd Annual General Meeting:

The 23rd Annual General Meeting will be held on Wednesday, August 23rd 2017 at 19, Cathedral Road, Chennai - 600086 . The financial year pertains to 1st April 2017 to 31st March 2018.

II. Tentative Financial Reporting Calendar:

Financial reporting 2017	From	To	Date
1 st quarter	April	June	On or before August 14, 2017
2 nd quarter	July	September	On or before November 14, 2017
3 rd quarter	October	December	On or before February 14, 2018
4 th quarter	January	March	On or before May 30, 2018
Annual general meeting	April 2017	March 2018	On or before 30/09/2018

III. Book Closure:

The date of book closure is from 17/08/2017 to 23/08/2017 (inclusive of both days).

IV. 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.

V. Stock Exchange Listing and Stock Code:

Stock Exchange	Stock Code	Listing Fees Paid Up to	ISIN No.
Bombay Stock Exchange	526783	31-03-2018	INE934C01018

VI. Market price data:

High and low prices of Equity shares in the financial year 2016-17 were as follows:

Month	Bombay Stock Exchange	
	High (₹)	Low (₹)
April 2016	198.00	157.00
May 2016	186.90	145.80
June 2016	211.55	173.00
July 2016	225.75	190.85
August 2016	219.45	190.00
September 2016	205.00	181.00
October 2016	236.65	176.40
November 2016	307.60	248.45
December 2016	335.90	275.05
January 2017	329.95	295.00
February 2017	320.00	290.50
March 2017	300.30	285.00



VI. 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: corpserve@integratedindia.in

VII. 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 listing agreement with the Stock Exchange, from the date of receipt if 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.

IX. Equity Shares in Suspense Account

As per Regulation 39(4) read with Schedule VI of the SEBI (LODR), 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, 2016	6	4000
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, 2017	6	4000

The voting rights of the shares outstanding in the Suspense Account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

X. Distribution of shareholding

As on 31st March, 2017

S. No	Category	Number of Shares held	% of holding
1	Promoters		
	- Indian	35,18,208	74.86
	- Foreign	- NIL -	- NIL -
2.	Persons acting in concert	- NIL -	- NIL -
3.	Institutional Investors		
	a. Mutual Funds & UTI	- NIL -	- NIL -
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./Non-Govt. Inst)	- NIL -	- NIL -
	c. FIs	- NIL -	- NIL -
4.	Others		
	- Bodies Corporate	117465	2.50
	- Indian Public	1,039,565	22.12
	- NRIs / OCBs	20,443	0.44
	-LLP	0	0
	- Other than specified above Clearing Members	4,319	0.10
	Total	47,00,000	100
	Paid-up Shares	47,00,000	100

**XI. DISTRIBUTION SCHEDULE**AS ON 31st March 2017

S. no	Category	Holders		Shares	
		Nos.	%	Nos.	%
1	Upto 500	2535	91.18	263846	5.61
2	501 - 1000	103	3.71	81489	1.73
3	1001 - 2000	56	2.01	87283	1.86
4	2001 - 3000	22	0.79	54894	1.17
5	3001 - 4000	13	0.47	45286	0.96
6	4001 - 5000	10	0.36	48323	1.03
7	5001 - 10000	20	0.72	160284	3.41
8	Above 10001	21	0.76	3958595	84.23
Total		2780	100.00	4700000	100.00

XII. Address for Correspondence

Registered 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, 42,77,034 being 91.00 % 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.

For and on behalf of the Board

Sd/-

Place: Chennai

Date: May 23, 2017

DR AMAR AGARWAL

Chairman Cum Managing Director

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE LISTING AGREEMENT (Schedule V Part E)

The Members of

Dr. Agarwal's Eye Hospital Limited

Chennai - 600006

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 31.03.2017 as stipulated in the Listing Agreement 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 nor 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 Listing Agreement .
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

(N. K. BHANSALI)

Proprietor FCS 3942 PCS 2321

Place : Chennai

Date : May 23, 2017



Annual Compliance of the Code of Conduct for the Financial Year 2016-2017

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: May 23, 2017

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 31/03/2017 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.

Sd/-

Dr. Amar Agarwal

Chairman cum Managing Director

Sd/-

Mr. R. Sabesan

Chief Financial Officer

Place : Chennai

Date: May 23, 2017



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

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; the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d). In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e). On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv). The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November 2016 to 30 December 2016. However, as stated in Note 40 to the financial statements amounts aggregating to ₹ 759,000, as represented to us by the Management, have been received from transactions which are not permitted.
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)

sd/-

Sriraman Parthasarathy
Partner
(Membership No. 206834)

Place: Chennai
Date: May 23, 2017



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 March 31, 2017 in conjunction with our audit of the 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 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 March 31, 2017, 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.

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

sd/-

Sriraman Parthasarathy
Partner
(Membership No. 206834)

Place: Chennai
Date: May 23, 2017



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 fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - The fixed assets 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 fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - The Company does not have any immovable properties of freehold or leasehold land and building 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. Discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.
- 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) The Company has not granted any loans, made investments or provided 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. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us in respect of statutory dues;
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except for certain delays in remittance of Tax Deducted at Source, Advance Income Tax and Service Tax.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - Details of Value Added Tax and Income Tax, which have not been deposited as at March 31, 2017 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 (₹ In Lakhs)	Amount Unpaid (₹ In Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2008-09	78.74	63.75
		Commissioner of Income Tax (Appeals)	2009-10	111.64	55.10
		Income Tax Appellate Tribunal (ITAT)	2010-11	191.50	35.54
Rajasthan Value Added Tax, 2003	Value Added Tax	Commissioner of Income Tax (Appeals)	2013-14	443.47	152.72
		Assistant Commissioner, Commercial Taxes, Jaipur	2014-15	0.72	0.72

- 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 banks. The Company has not taken any loans or borrowings from financial institutions and government or 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 / provided 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 (xii) of the CARO 2016 Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 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 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)

sd/-

Sriraman Parthasarathy
Partner
(Membership No. 206834)

Place: Chennai
Date: May 23, 2017



BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	470.00	470.00
(b) Reserves and Surplus	4	2,529.32	1,872.11
		2,999.32	2,342.11
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,308.77	1,778.35
(b) Other Long-Term Liabilities	6	258.21	142.62
		1,566.98	1,920.97
3 Current Liabilities			
(a) Short-Term Borrowings	7	323.11	628.70
(b) Trade Payables	8	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,383.75	1,825.99
(c) Other Current Liabilities	9	948.27	1,044.58
(d) Short-Term Provisions	10	89.73	109.27
		2,744.86	3,608.54
TOTAL		7,311.16	7,871.62
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	11.A	3,282.07	3,390.62
(ii) Intangible Assets	11.B	38.97	12.33
(iii) Capital Work-In-Progress		121.63	76.20
		3,442.67	3,479.15
(b) Deferred Tax Assets (Net)	12	628.85	491.96
(c) Long-Term Loans and Advances	13	1,394.67	1,524.88
		5,466.19	5,495.99
2 Current Assets			
(a) Inventories	14	612.54	986.60
(b) Trade Receivables	15	729.77	907.02
(c) Cash and Bank Balances	16	284.89	242.23
(d) Short-Term Loans and Advances	17	122.77	142.74
(e) Other Current Assets	18	95.00	97.04
		1,844.97	2,375.63
TOTAL		7,311.16	7,871.62

See accompanying notes forming part of the Financial Statements

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

For and on behalf of the Board of Directors

sd/-
Dr. Amar Agarwal
Chairman & Managing Director

sd/-
Dr. Athiya Agarwal
Wholetime Director

sd/-
Mr. R. Sabesan
Chief Financial Officer

sd/-
Mrs. Hema Nagarajan
Company Secretary

sd/-
Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 23, 2017



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	For the Year Ended March 31, 2017 Amount ₹ In Lakhs	For the Year Ended March 31, 2016 Amount ₹ In Lakhs
A INCOME			
(a) Revenue from Operations	19	14,854.19	13,655.89
(b) Other Income	20	31.65	27.83
TOTAL (A)		14,885.84	13,683.72
B EXPENSES			
(a) Purchases of Stock-in-Trade	21	1,751.75	1,778.04
(b) Changes in Inventories of Stock-in-Trade	22	72.52	18.96
(c) Employee Benefits Expense	23	3,164.80	2,926.14
(d) Finance Costs	24	326.74	374.36
(e) Depreciation and Amortisation Expense	11	874.18	852.62
(f) Other Expenses	25	7,715.53	7,239.32
(g) Prior Period Items (Net)	26	-	542.43
TOTAL (B)		13,905.52	13,731.87
Profit / (Loss) Before Tax (A) - (B)		980.32	(48.15)
Tax Expenses / (Credit):			
(a) Current Tax		460.00	200.50
(b) Deferred Tax		(136.89)	(252.32)
Net Tax Expense / (Credit)		323.11	(51.82)
Profit for the Year		657.21	3.67
Earnings per Equity Share of ₹ 10 each (face value)	39		
(a) Basic		13.98	0.08
(b) Diluted		13.98	0.08
See accompanying notes forming part of the Financial Statements			

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

For and on behalf of the Board of Directors

sd/-
Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 23, 2017

sd/-
Dr. Amar Agarwal
Chairman & Managing Director

sd/-
Mr. R. Sabesan
Chief Financial Officer

sd/-
Dr. Athiya Agarwal
Wholetime Director

sd/-
Mrs. Hema Nagarajan
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax / (Loss)	980.32	(48.15)
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	874.18	1,138.11
Finance Costs	326.74	374.36
Interest Income on Deposits with Banks	(3.69)	(4.05)
Profit on Sale of Property, Plant and Equipment	(0.74)	(3.26)
Provision for Doubtful Trade Receivables - Written Back	(2.70)	(7.09)
Provision for Contingencies	20.81	9.62
Loss on discarded Property, Plant and Equipment	42.24	-
Operating Profit before Changes in Working Capital / Other Changes	2,237.16	1,459.54
<u>Changes in Working Capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	374.06	51.87
Trade Receivables	179.95	(294.85)
Long-Term Loans and Advances	(31.96)	24.95
Short-Term Loans and Advances	19.97	(77.47)
Other Current Assets	(18.49)	298.01
Adjustments for increase / (decrease) in operating liabilities:		
Other Long Term Liabilities	115.59	142.62
Trade Payables	(442.24)	257.15
Other Current Liabilities	(55.68)	107.38
Short-Term Provisions	4.90	37.57
Cash Flow From Operations	2,383.26	2,006.77
Direct Taxes Paid	(318.34)	(270.73)
Net Cash Flow From Operations (A)	2,064.92	1,736.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipment	(852.51)	(1,667.51)
Proceeds from Sale of Property, Plant and Equipment	3.25	7.23
Interest Received on Bank Deposits	0.93	1.25
Balances with Banks not Considered as Cash / Cash Equivalents (Refer Note (i) below)	(0.61)	(12.32)
Net Cash Flow Used in Investing Activities (B)	(848.94)	(1,671.35)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 (Contd)

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Taken	200.00	1,116.50
Long Term Borrowings Repaid	(691.64)	(506.19)
Short Term Borrowings Repaid (Net)	(305.59)	(201.89)
Dividend Paid (including tax thereon)	(43.92)	(67.61)
Finance Costs Paid	(332.78)	(364.63)
Net Cash Flow Used in Financing Activities (C)	(1,173.93)	(23.82)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	42.05	40.87
Cash and Cash Equivalents at the Beginning of the Year	186.33	145.46
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	228.38	186.33
Note:		
(i) The reconciliation to the Cash and Bank Balances as given in Note 16 is as follows:		
Cash and Bank Balances as per Note 16	284.89	242.23
Less: Lien Marked Deposits	46.28	47.00
Less: Earmarked Bank Balances (Unpaid dividend Accounts)	10.23	8.90
Cash and Cash Equivalents as at the End of the Year	228.38	186.33

See accompanying notes forming part of the Financial Statements

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

For and on behalf of the Board of Directors

sd/-
Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 23, 2017

sd/-
Dr. Amar Agarwal
Chairman & Managing Director

sd/-
Mr. R. Sabesan
Chief Financial Officer

sd/-
Dr. Athiya Agarwal
Wholetime Director

sd/-
Mrs. Hema Nagarajan
Company Secretary



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

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 March 31, 2017, the Company is operating in 23 locations in India. Dr. Agarwal's Health Care Limited is the holding Company as at March 31, 2017.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP 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 year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 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).

2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Value Added Tax (VAT), 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.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses relate to the period prior to the commencement of commercial operations / capitalisation are treated as part of Pre-operative Expenses, under Capital Work in Progress, until capitalisation.

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.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Advances paid towards acquisition of property, plant and equipment are included under long term loans and advances.

2.6 Depreciation and Amortisation

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



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

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

Improvements to Leasehold Premises is amortised over the remaining primary lease period.

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 of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Property, plant and equipment individually costing ₹ 5,000/- or less are depreciated based on the useful life considered by the Company for the respective category of assets.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the estimates of the Management, where necessary.

2.7 Investments

Investments are classified as long term or current based on their nature and intended holding period. Long term investments are carried at cost. Provision for diminution is made to recognize a diminution, other than temporary, in the value of long term investments. Current investments are valued at lower of cost and fair value (net asset value in the case of units of Mutual Funds).

2.8 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lens 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 freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT credit, where applicable.

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.

2.9 Revenue Recognition

Revenue is recognised on accrual basis as and when products are sold or services are rendered, to the extent there is no uncertainty in ultimate realisation. Sales and Service Income exclude Value Added Tax (VAT) / Service Tax 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 where the 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.

Interest income is recognized on a time proportion basis taking into account the principal amount outstanding and the interest rate.

Dividend Income is accounted for when right to receive it is established.

2.10 Foreign Currency Transactions

Foreign exchange transactions are accounted at the rates of exchange prevailing on the date of the transaction. Outstanding foreign currency monetary assets and liabilities are restated at year end rates. Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.11 Employee Benefits

Defined Contribution Plan

Contributions to Employee's Provident Fund and Pension Fund are deposited with the Government and the Company's contribution to the funds are charged to revenue and when services are rendered by the employees.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

Defined Benefit Plan

The Company makes annual contribution to a Gratuity fund which is administered by trustees and managed by an Insurance Company. The Company accounts its liability for future gratuity benefits based on actuarial valuation carried out by an independent actuary as at the Balance Sheet date, determined every year using the Projected Unit Credit Method. Obligation under the defined benefit plan is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to prevailing market yields at the Balance Sheet date on Indian Government Bonds where the currency and terms of the Indian Government Bonds are consistent with the currency and estimated term of the defined benefit obligation. Actuarial gains / losses are recognized in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences

The liability for long term compensated absences carried forward on the balance sheet date is provided for based on an actuarial valuation done by an independent actuary using the Projected Unit Credit method done at the end of each accounting year. Short term compensated absences is recognised based on the eligible leave credit on the balance sheet date, and the estimated cost is based on the terms of the employment contract.

Other Employee Benefits

Other Employee Benefits are estimated based on the terms of the employment contract.

2.12 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. 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. 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 is 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.

2.13 Segment Reporting

The Company identifies primary segments 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".

2.14 Leases

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

2.15 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been 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.

2.16 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.17 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds the recoverable amount. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.19 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.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

2.20 Operating Cycle

Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realization in cash and 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. SHARE CAPITAL

(Refer Notes (i) to (iv) below)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Authorised		
20,000,000 Equity shares of ₹ 10/- each	2,000.00	2,000.00
	2,000.00	2,000.00
(b) Issued, Subscribed and Fully Paid Up		
4,700,000 Equity shares of ₹ 10/- each	470.00	470.00
Total	470.00	470.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Balance	Fresh issue/ Bonus	Closing Balance
Equity Shares with Voting Rights			
Year Ended 31 March, 2017			
- Number of Shares	4,700,000	-	4,700,000
- Amount In ₹ Lakhs	470.00	-	470.00
Year Ended 31 March, 2016			
- Number of Shares	4,700,000	-	4,700,000
- Amount In ₹ Lakhs	470.00	-	470.00

(ii) Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 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 May 23, 2017, have proposed a final dividend of ₹ 1.50 per equity share, aggregating to ₹ 70.50 lakhs, for the year ended March 31, 2017. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

(iii) Shares held by Dr. Agarwal's Health Care Limited (Holding Company)

Class of Shares	Number of Shares As at March 31, 2017	Number of Shares As at March 31, 2016
Equity Shares of ₹ 10/- each	3,372,408	3,372,408

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares	As at March 31, 2017		As at March 31, 2016	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Equity shares				
Dr. Agarwal's Health Care Limited	3,372,408	71.75	3,372,408	71.75

4. RESERVES AND SURPLUS

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Securities Premium Account		
Opening Balance	551.00	551.00
Add : Premium on Shares issued during the Year	-	-
Closing Balance	551.00	551.00
(b) General Reserve		
Opening Balance	83.00	83.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	83.00	83.00
(c) Surplus in Statement of Profit and Loss		
Opening Balance	1,238.11	1,272.00
Add: Profit for the Year	657.21	3.67
Less : Dividends proposed to be distributed to Equity Shareholders	-	(37.60)
(Refer Note 3(ii))		
Tax on Dividend	-	(7.65)
Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible	-	7.69
Assets with Nil remaining useful life (Refer Note (i) below)		
Closing Balance	1,895.32	1,238.11
Total	2,529.32	1,872.11

- (i) During the year ended March 31, 2015, pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company had fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and had adjusted an amount of ₹ 23.69 lakhs against the Surplus balance in the Statement of Profit and Loss under Reserves and Surplus. Further, during the previous year ended March 31, 2016, the Company had adjusted the deferred tax amount of ₹ 7.69 lakhs arising on account of the above depreciation as a prior period adjustment to Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

5. LONG-TERM BORROWINGS

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
Term Loan - Secured (Refer Note (i) below)		
- From Banks	1,248.11	1,645.28
- From Other Parties	60.66	133.07
Total	1,308.77	1,778.35



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

(i) 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 March 31, 2017	Repayment Terms	Loan Amount As at March 31, 2017 Amount In ₹ Lakhs	Loan Amount As at March 31, 2016 Amount In ₹ Lakhs
I - Term Loans from SBI (Refer Note (i) below)						
1	64	SBI Base Rate + applicable spread	12	Principal Quarterly, Interest Quarterly	297.59	400.00
2	83		-		-	73.32
3	80		9		527.09	727.09
4	60		12		425.00	525.00
5	60		12		400.00	475.00
6	60		20		200.00	-
			Sub-Total		1,849.68	2,200.41
II - Vehicle Loans from HDFC Bank, ICICI Bank and Kotak Mahindra Bank (Refer Note (ii) below)						
1	36	10.42%	-	Principal Monthly, Interest Monthly	-	-
2	60	12.14%	-		-	14.06
3	36	10.56%	-		-	0.26
4	36	13.81%	-		-	1.71
5	36	14.08%	-		-	3.86
6	36	11.93%	-		-	0.53
7	36	11.93%	-		-	0.53
8	35	14.03%	-		-	1.55
9	36	14.08%	-		-	2.87
10	36	11.93%	-		-	0.53
11	36	11.93%	-		-	0.53
12	36	11.93%	-		-	0.53
13	36	10.88%	-		-	3.97
14	60	11.95%	-		-	33.06
15	36	12.99%	16		8.08	13.32
16	48	11.99%	17		4.43	7.20
17	36	10.24%	11		5.14	10.27
			Sub-Total		17.65	94.78

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at March 31, 2017	Repayment Terms	Loan Amount As at March 31, 2017 Amount In ₹ Lakhs	Loan Amount As at March 31, 2016 Amount In ₹ Lakhs
III - Equipment Loans from Siemens Financials Services Private Limited (Refer Note (iii) below)						
1	48	12.75%	21	Principal Monthly, Interest Monthly	133.07	196.85
			Sub-Total		133.07	196.85
	Total				2,000.40	2,492.04
	Less : Current Maturities of Long-Term Borrowings (Refer Note 9)				(691.63)	(713.69)
	Long Term Borrowings from Banks and Others				1,308.77	1,778.35

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.
- Extension of equitable mortgage on a property owned by Orbit International. - 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.
- 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 and Orbit International.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin 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 are secured by hypothecation of surgical equipments.

6. OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Trade Payables - other than Acceptances (Refer Note 27)		
- Dues of Micro Enterprises and Small Enterprises	-	-
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	173.65	112.50
(b) Gratuity Payable (Refer Note 35 (c))	84.56	30.12
Total	258.21	142.62

7. SHORT-TERM BORROWINGS

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Loans Repayable on Demand		
(i) From Banks - Secured		
- Cash Credit Facility (Refer Notes (i) and (ii) below)	323.11	628.70
Total	323.11	628.70

(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	Loan Amount As at March 31, 2017 Amount in ₹ Lakhs	Loan Amount As at March 31, 2016 Amount in ₹ Lakhs
Cash Credit facility from Bank	SBI	11.30%	On Demand	323.11	628.70



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

(ii) The Cash credit facility availed by the Company as at March 31, 2017 is secured by the following:

- Hypothecation of all the current assets of the Company.
- Extension of equitable mortgage on a property owned by Orbit International.
- 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 and Orbit International.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal, being the promoter and relatives of the promoter.

8. TRADE PAYABLES

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
Trade Payables :		
- Other than Acceptances (Refer Note 27)		
- Dues of Micro Enterprises and Small Enterprises	-	-
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,319.73	1,780.17
- Payable to Related Parties (Refer Note 37(b))	64.02	45.82
Total	1,383.75	1,825.99

9. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Payables on Purchase of Property, Plant and Equipment	56.72	70.57
(b) Current Maturities of Long-Term Borrowings		
- from Banks - Secured (Refer Note 5(i))	619.22	649.91
- from Other Parties - Secured (Refer Note 5(i))	72.41	63.78
(c) Interest Accrued But Not Due on Borrowings		
- from Banks	18.95	24.84
- from Other Parties	0.32	0.47
(d) Unpaid Dividends	10.23	8.90
(e) Gratuity Payable (Refer Note 35 (c))	22.19	27.22
(f) Statutory Remittances	113.79	101.12
(g) Advances from Customers	34.44	97.77
Total	948.27	1,044.58

10. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences (Refer Note 35 (b))	74.30	54.40
(b) Provision - Others: (Refer Note 3 (ii))		
(i) Provision for Proposed Equity Dividend	-	37.60
(ii) Provision for Tax on Proposed Equity Dividend	-	7.65
(c) Provision for Contingencies (Refer Note 29)	15.43	9.62
Total	89.73	109.27

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

11. PROPERTY, PLANT AND EQUIPMENT

Amount in Lakhs

Particulars	Gross Block			Depreciation / Amortization			Net Block	
	As at March 31, 2016	Additions	Deductions / Adjustments	As at March 31, 2017	As at March 31, 2016	For the Year (Refer Notes below)	As at March 31, 2017	As at March 31, 2016
A. Tangible Assets (Owned / Acquired)								
(a) Leasehold Improvements	1,251.86	176.17	14.41	1,413.62	391.20	153.99	530.78	882.84
(Previous Year)	(486.77)	(765.09)	-	(1,251.86)	(274.20)	(117.00)	(391.20)	(860.66)
(b) Medical Equipments	4,207.52	352.87	360.48	4,199.91	2,618.88	369.86	2,657.54	1,542.37
(Previous Year)	(3,905.55)	(659.76)	(357.79)	(4,207.52)	(2,549.33)	(402.96)	(2,618.88)	(1,588.64)
(c) Office Equipments	115.27	16.25	12.87	118.65	92.83	12.48	92.95	25.70
(Previous Year)	(99.49)	(19.30)	(3.52)	(115.27)	(78.52)	(17.83)	(92.83)	(22.44)
(d) Vehicles	575.00	0.68	26.55	549.13	422.79	47.47	445.04	104.09
(Previous Year)	(555.85)	(33.37)	(14.22)	(575.00)	(321.64)	(113.14)	(422.79)	(152.21)
(e) Computers	234.26	64.42	32.25	266.43	188.73	51.90	209.18	57.25
(Previous Year)	(192.22)	(46.30)	(4.26)	(234.26)	(141.82)	(51.14)	(188.73)	(45.53)
(f) Electrical Fittings	1,438.31	128.89	34.55	1,532.65	868.34	161.78	1,000.17	532.48
(Previous Year)	(1,263.98)	(342.52)	(168.19)	(1,438.31)	(763.22)	(272.69)	(868.34)	(569.97)
(g) Furniture and Fixtures	582.98	43.08	51.77	574.29	451.62	43.44	448.87	125.42
(Previous Year)	(640.68)	(35.49)	(93.19)	(582.98)	(452.44)	(92.37)	(451.62)	(131.36)
(h) Lab Equipments	29.13	0.36	7.17	22.32	11.44	4.93	11.86	10.46
(Previous Year)	(24.50)	(6.00)	(1.37)	(29.13)	(5.41)	(7.40)	(11.44)	(17.69)
(i) Kitchen Equipments	6.39	-	-	6.39	4.27	0.66	4.93	1.46
(Previous Year)	(6.39)	-	-	(6.39)	(2.29)	(1.98)	(4.27)	(2.12)
Sub-total (A)	8,440.72	782.72	540.05	8,683.39	5,050.10	846.51	5,401.32	3,282.07
Previous Year - Tangible Assets	(7,175.43)	(1,907.83)	(642.54)	(8,440.72)	(4,588.87)	(1,076.50)	(5,050.10)	(3,390.62)
B. Intangible Assets (Owned / Acquired)								
(a) Goodwill (Acquired)	228.33	-	228.33	-	228.33	-	-	-
(Previous Year)	(228.33)	-	-	(228.33)	(179.42)	(48.91)	(228.33)	(48.91)
(b) Computer Software (Acquired)	64.33	54.31	7.64	111.00	52.00	27.67	72.03	38.97
(Previous Year)	(54.19)	(11.31)	(1.17)	(64.33)	(40.47)	(12.70)	(52.00)	(12.33)
Sub-total (B)	292.66	54.31	235.97	111.00	280.33	27.67	72.03	38.97
Previous Year - Intangible Assets	(282.52)	(11.31)	(1.17)	(292.66)	(219.89)	(61.61)	(280.33)	(62.63)
Grand Total (A+B)	8,733.38	837.03	776.02	8,794.39	5,330.43	874.18	5,473.35	3,321.04
Previous Year - Grand Total	(7,457.95)	(1,919.14)	(643.71)	(8,733.38)	(4,808.76)	(1,138.11)	(5,330.43)	(2,649.19)

(i) Particulars

Particulars	2016-2017	2015-2016
Depreciation and Amortisation Expense for the Current Year	874.18	852.62
Depreciation and Amortisation Expense relating to the Prior Period (Refer Note 26)	-	285.49
Total	874.18	1,138.11

Notes:

- During the current year ended 31 March 2017, the Company has discarded certain property, plant and equipment having a written down value of ₹ 42.24 lakhs (Gross Block of ₹ 453.68 lakhs less accumulated depreciation of ₹ 411.44 lakhs), which has been charged off to the Statement of Profit and Loss under Loss on property, plant and equipments discarded (Refer Note 25).
- The Company has retired assets under Goodwill costing INR 228.33 lakhs (Accumulated Amortization - INR 228.33 lakhs) during the current year ended 31 March 2017.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

12. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
Tax Effect of Items Constituting Deferred Tax Assets : (Also Refer Note 4(ii))		
(i) On difference between Book Balance and Tax Balance of Property, Plant and Equipment	479.58	396.71
(ii) Provision for Employee Benefits	62.66	36.94
(iii) Provision for Doubtful Trade Receivables	21.17	21.12
(iv) Others	65.44	37.19
Less: Tax effect of Items constituting Deferred Tax Liability	-	-
Total	628.85	491.96

13. LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Capital Advances	9.83	30.34
(b) Rental Deposits		
- Related Parties (Refer Note 37(b))	417.37	417.37
- Others	600.90	561.47
(c) Security Deposits	73.30	70.68
(d) Tax Deducted at Source / Advance Income Tax (Net of Provisions for Tax of ₹ 1,522 lakhs (As at March 31, 2016 - ₹ 1,062 lakhs).	293.27	434.93
(e) Balances Receivable from Government Authorities		
- Paid under Protest	-	10.09
Total	1,394.67	1,524.88

14. INVENTORIES

(Valued at Lower of Cost and Net Realisable Value)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Traded Goods		
- Opticals	122.36	247.54
- Pharmaceutical Products	200.11	153.18
- Contact Lens and Accessories	28.00	22.17
(b) Consumables (goods held for use in rendering services)	261.66	563.20
(c) Provisions - Food Items	0.41	0.51
Total	612.54	986.60

15. TRADE RECEIVABLES

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment:		
Unsecured, considered Good	205.19	307.76
Unsecured, considered Doubtful	61.18	63.88
	266.37	371.64

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
Less : Provision for Doubtful Trade Receivables	61.18	63.88
	205.19	307.76
(b) Other Trade Receivables		
Unsecured, considered Good	524.58	599.26
Total	729.77	907.02

16. CASH AND BANK BALANCES

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Cash on Hand	26.67	45.64
(b) Balances with Banks		
(i) In Current Accounts	201.71	140.69
(ii) In Fixed Deposits - under Lien (Refer Note (ii) below)	46.28	47.00
(iii) In Earmarked Accounts		
- Unpaid Dividend Accounts	10.23	8.90
Total	284.89	242.23
Notes:		
(i) Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements.	228.38	186.33
(ii) Deposit under Lien represents deposits placed for Bank Guarantees obtained by the Company from Banks towards:		
- Central Government Health Scheme (CGHS)	8.50	11.50
- Ex-Servicemen Contributory Health Scheme (ECHS)	13.28	11.00
- Rajasthan Commercial Tax	24.50	24.50

17. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Rental Deposits	6.74	55.50
(b) Loans and Advances to Employees	5.35	0.85
(c) Prepaid Expenses	67.56	31.53
(d) Advances to Suppliers	35.14	54.86
(e) Balances Receivable from Government Authorities		
- Paid under Protest	7.98	-
Total	122.77	142.74

18. OTHER CURRENT ASSETS (Unsecured, Considered Good)

Particulars	As at March 31, 2017 Amount In ₹ Lakhs	As at March 31, 2016 Amount In ₹ Lakhs
(a) Interest accrued not due on fixed deposits	8.87	6.11
(b) Receivable on Sale of Fixed Assets	-	23.29
(c) Others		
- Receivable from Related Parties (Refer Note 37(b))	86.13	67.64
Total	95.00	97.04



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

19. REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
(a) Sale of Products (Refer Note (i) below)	3,706.20	3,799.97
(b) Sale of Services (Refer Note (ii) below)	11,147.99	9,666.73
(c) Other Operating Revenues - Management Consultancy Income	-	189.19
Total	14,854.19	13,655.89

(i) Sale of Products comprises the following:

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
Traded Goods :		
(i) Opticals	2,508.20	2,399.48
(ii) Pharmaceutical Products	977.32	1,163.31
(iii) Contact Lens and Accessories	150.38	148.38
(iv) Sale of Food Items	70.30	88.80
Total - Sale of Products	3,706.20	3,799.97

(ii) Sale of Services comprises the following :

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
(i) Income from Surgeries	9,751.30	8,268.60
(ii) Income from Consultation	771.40	729.85
(iii) Income from Treatments and Investigations	625.29	668.28
Total - Sale of Services	11,147.99	9,666.73

20. OTHER INCOME

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
(a) Interest Income - Bank Deposits	3.69	4.05
(b) Net Gain on Foreign Currency Transactions and Translation	-	8.36
(c) Profit on Sales of Property, Plant and Equipment (Net)	0.74	3.26
(d) Provisions for Doubtful Trade Receivables - Written Back	2.70	7.09
(e) Miscellaneous Income	24.52	5.07
Total	31.65	27.83

21. PURCHASE OF STOCK IN TRADE

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount in ₹ Lakhs
(a) Opticals	824.51	958.57
(b) Pharmaceuticals Products	796.73	693.82
(c) Contact Lens and Accessories	93.30	85.68
(d) Provisions - Food Items	37.21	39.97
Total	1,751.75	1,778.04

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

22. CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year:

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Opticals	247.54	271.81
(b) Pharmaceuticals Products	153.18	155.38
(c) Contact Lens and Accessories	22.17	14.80
(d) Provisions - Food Items	0.51	0.37
Total (A)	423.40	442.36

B. Inventories at the end of the year:

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Opticals	122.36	247.54
(b) Pharmaceuticals Products	200.11	153.18
(c) Contact Lens and Accessories	28.00	22.17
(d) Provisions - Food Items	0.41	0.51
Total (B)	350.88	423.40
Total (A) - (B)	72.52	18.96

23. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Salaries and Bonus	2,863.91	2,686.44
(b) Contributions to Provident and Other Funds (Refer Note 35)	211.29	152.30
(c) Staff Welfare Expenses	89.60	87.40
Total	3,164.80	2,926.14

24. FINANCE COSTS

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Interest on Loan		
(i) On Term Loans	296.60	315.96
(ii) On Others	21.78	58.40
(b) Interest on delayed remittance of statutory dues	8.36	-
Total	326.74	374.36



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

25. OTHER EXPENSES

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Consultancy Charges	2,060.63	1,973.92
(b) Consumables (Refer Note 37)	1,683.14	1,566.26
(c) Power and Fuel	299.78	275.48
(d) Water Consumption	8.68	14.43
(e) Rent (Refer Note 37 and 38)	1,593.36	1,456.96
(f) Repairs & Maintenance		
- Equipments	205.27	271.09
- Others	123.14	170.58
(g) Hospital Maintenance Charges	163.35	214.93
(h) Brokerage and Commission	74.37	58.49
(i) Insurance	39.87	35.40
(j) Rates and Taxes	41.88	30.64
(k) Communication	147.86	122.59
(l) Travelling and Conveyance :		
- Domestic	152.67	192.33
- Foreign	29.66	10.11
(m) Printing and Stationery	93.47	66.47
(n) Legal and Professional Charges	118.97	137.72
(o) Software Maintenance Charges	53.01	12.68
(p) Business Promotion and Entertainment	134.00	102.63
(q) Marketing Expenses	334.39	264.50
(r) Payments to Auditors (Refer Note (i) Below)	35.82	35.31
(s) Provision for Contingencies (Refer Note 29)	20.81	9.62
(t) Bank Charges	82.55	79.82
(u) Net Loss on Foreign Currency Transactions and Translation	0.05	-
(v) Contribution towards CSR Activities (Refer Note 34)	5.70	10.00
(w) Bad Receivables Written off	55.25	2.88
(x) Loss on Property, Plant and Equipment discarded	42.24	-
(y) Miscellaneous Expenses	115.61	124.48
Total	7,715.53	7,239.32

(i) Payments to the Auditors Comprises :

(a) As Auditors:		
- For Statutory Audit and Limited Review	27.50	25.50
- For Tax Audit	2.50	2.00
- Other Services	-	2.50
- Service Tax	4.54	4.38
- Reimbursement of Expenses	0.59	0.25
(b) To cost auditors for cost audit	0.69	0.68
Total	35.82	35.31

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

26. PRIOR PERIOD ITEMS (NET)

Particulars	For the Year Ended March 31, 2017 Amount in ₹ Lakhs	For the Year Ended March 31, 2016 Amount In ₹ Lakhs
(a) Depreciation (Refer Note 11(i))	-	285.49
(b) Gratuity	-	47.52
(c) Salaries and Bonus	-	37.36
(d) Rent (Refer Note 38)	-	148.62
(e) Others	-	23.44
Total	-	542.43

27. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*		2016-2017	2015-2016
		Amount in ₹ Lakhs	Amount in ₹ Lakhs
(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.

28. Capital Commitments

- (a) (i) The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for is ₹ 17.96 lakhs (Previous Year ₹ Nil).
- (ii) Other commitments - ₹ Nil (Previous Year ₹ Nil)

29. Provision for Contingencies

The Company is carrying a provision for contingencies towards various claims against the Company not acknowledged as debts (Refer Note 30). The details are as follows:

Amount in ₹ Lakhs

Particulars	2016-17	2015-16
Opening Balance	9.62	-
Provision made during the year	20.81	9.62
Amounts Utilised during the year	(15.00)	-
Unused Amounts Reversed during the year	-	-
Closing Balance	15.43	9.62

Note:

Whilst the provision as at March 31, 2017 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.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

30. Contingent Liabilities

Amount in ₹ Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Consumer Claims against the Company not acknowledged as debt	87.43	87.24
Income Tax demands - Disputed	614.65	236.62
Indirect Tax demands - Disputed	0.72	30.59

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 29.
- 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.

31. CIF Value of Imports

Amount in ₹ Lakhs

Particulars	2016-2017	2015-2016
Capital Goods	103.23	162.48

32. Foreign Currency Transactions

- Earnings in Foreign Currency (on Accrual Basis) - ₹ 6.53 lakhs (Previous Year - ₹ Nil lakhs).
- Expenditure in Foreign Currency (on Accrual Basis):

Amount in ₹ Lakhs

Particulars	2016-2017	2015-2016
Consultancy Charges	-	3.96
Consumables	255.14	159.94
Business Promotion and Entertainment	9.10	4.27
Total	264.24	168.17

33. Un-Hedged Foreign Currency Exposures as at the Balance Sheet date

The Company does not use any derivative instruments to hedge its foreign currency exposures. Details of unhedged foreign currency exposure are given below:

Particulars	Currency	As at March 31, 2017	As at March 31, 2016
Receivables - Other Current Assets	INR (Amount in Lakhs)	6.23	11.38
	USD	9,607	17,426.47

34. Corporate Social Responsibility

During the year, the Company incurred an aggregate amount of ₹ 5.70 lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

- Gross amount required to be spent by the Company during the year: ₹ 5.70 Lakhs

- Amount spent by the Company during the year on:

Amount in ₹ Lakhs

Particulars	Amount Paid (By Demand Draft)	Yet to be Paid	Total
Prime Minister's National Relief Fund	5.70	-	5.70

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

35. Employee Benefits

- (a) The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 124.76 lakhs (Previous Year - ₹ 121.81 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Compensated Absences

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

Particulars	2016-2017	2015-2016
Discount Rate (% p.a)	6.69%	7.80%
Future Salary Increase (% p.a)	6.00%	5.00%

Gratuity

The Company has a funded gratuity scheme for covering its gratuity obligation. The gratuity liability has been recognised based on the actuarial valuation done as at the year end using the Projected Unit Credit method as given below:

Particulars	2016-2017	2015-2016
Change in Benefit Obligation		
Projected Benefit Obligation as at Year Beginning	227.94	163.92
Adjustments to the Opening Balance	-	50.65
Service Cost	49.69	53.42
Interest Cost	15.41	17.27
Actuarial Loss / (Gain)	30.29	(23.80)
Benefits Paid	(60.76)	(33.52)
Projected Benefit Obligation as at Year End	262.57	227.94
Change in Plan Assets		
Fair Value of Plan Assets as at Year Beginning	170.60	151.53
Expected Return on Plan Assets	11.99	12.99
Employer's Contribution	37.12	36.19
Benefits Paid	(60.76)	(33.52)
Actuarial Gain / (Loss)	(3.13)	3.41
Fair Value of Plan Assets as at Year End	155.82	170.60
Amounts Recognised in the Balance Sheet		
Projected Benefit Obligation as at Year End	262.57	227.94
Fair Value of Plan Assets as at Year End	155.82	170.60
Liability Recognised in the Balance Sheet (Net)	106.75	57.34
Current	22.19	27.22
Non Current	84.56	30.12
Total Liability	106.75	57.34
Cost of Defined Benefit Plan for the Year		
Current Service Cost	49.69	53.42
Interest on Obligation	15.41	17.27
Expected Return on Plan Assets	(11.99)	(12.99)
Net Actuarial (Gains) / Loss	33.42	(27.21)
Net Cost Recognized in the Statement of Profit and Loss (Refer Note 23)	86.53	30.49
Assumptions		
Discount Rate (% p.a)	6.69%	7.80%
Future Salary Increase (% p.a.)	6.00%	5.00%
Expected Rate of Return on Plan Assets (% p.a)	8.00%	8.50%
Expected Attrition rate based on Past Service (PS) (% p.a)	PS 0-12 : 15% PS 12-32 : 9% PS 32 & Above : 2%	28.00%
Mortality Rate	Indian Assured Lives (2006-2008)	Indian Assured Lives (2006-2008)



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

Notes:

- The expected return on plan assets is as furnished by Life Insurance Corporation of India (LIC). The actual return on plan assets as furnished by LIC is ₹ 13.42 lakhs.
- The entire Plan Assets are managed by LIC, the Insurer. The details with respect to the composition of investments in the fair value of Plan Assets have not been disclosed in the absence of the necessary information.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The expected contribution to be made in the next financial year is ₹ 48.41 lakhs.
- Experience Adjustments*

Particulars	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligations	262.57	227.94	163.92	207.35
Plan Assets	155.82	170.60	151.53	174.59
Surplus / (Deficit)	(106.75)	(57.34)	(12.39)	(32.76)
Experience Adjustments on Plan Liabilities	(30.29)	23.80	19.25	-
Experience Adjustments on Plan Assets	(3.13)	3.41	-	-

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

36. Segment Reporting

The Company is primarily engaged in the business of providing "Eye Care related sales and services". All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per AS-17 "Segmental Reporting". Further, the Company does not have any separate geographic segment other than India. Accordingly, the figures appearing in these financial statements relate to "Eye Care related sales and services" segment.

37. Related Party Disclosures

- Names of Related Parties and Nature of Relationships

Nature of Relationship*		2016-2017	2015-2016
(i)	Holding Company	Dr. Agarwal's Health Care Limited (DAHCL)	Dr. Agarwal's Health Care Limited (DAHCL)
(ii)	Enterprises in which individuals Referred to in (iii) below have Significant Influence	Orbit International	Orbit International
		Orbit Healthcare Services Limited, Mauritius	Orbit Healthcare Services Limited, Mauritius
		Orbit Healthcare Services (Mauritius) Limited	-
		Senses Pharmaceuticals Limited	Senses Pharmaceuticals Limited
		Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
(iii)	Key Management Personnel (KMP)	Dr. Amar Agarwal, Managing Director	Dr. Amar Agarwal, Managing Director
		Dr. Athiya Agarwal, Wholetime Director	Dr. Athiya Agarwal, Wholetime Director
		Dr. Adil Agarwal, Wholetime Director (Upto 30 April 2016)	Dr. Adil Agarwal, Wholetime Director
		Dr. Anosh Agarwal, Wholetime Director (Upto 30 April 2016)	Dr. Anosh Agarwal, Wholetime Director

* Related Party relationships are as identified by the Management.

Notes forming part of the Financial Statements for the Year Ended March 31, 2017

(b) Transactions carried out with related parties referred to above in the ordinary course of business during the year.

Particulars	Related Party	2016-2017 Amount in ₹ Lakhs	2015-2016 Amount in ₹ Lakhs
Transactions during the Year			
Revenue			
Management Consultancy Income	Dr. Agarwal's Health Care Limited	-	189.19
Income from Surgeries	Dr. Agarwal's Health Care Limited	36.05	-
	Orbit Healthcare Services (Mauritius) Limited	6.53	-
Expenses			
Rent	Dr. Agarwal's Eye Institute	689.50	683.49
Insurance expense	Dr. Agarwal's Health Care Limited	2.43	-
Business Promotion expenses	Dr. Agarwal's Health Care Limited	10.46	-
Purchases (Refer Note (vi))	Senses Pharmaceuticals Limited	318.89	291.79
Remuneration (Refer Note (iv))	Dr. Amar Agarwal	36.00	36.00
	Dr. Athiya Agarwal	36.00	36.00
	Dr. Anosh Agarwal	3.00	36.00
	Dr. Adil Agarwal	3.00	36.00
Recovery of Expenses			
Salaries and Bonus	Orbit Healthcare Services Limited, Mauritius	-	180.96
Others			
Recovery of capital advances	Dr. Agarwal's Health Care Limited	54.32	-
Dividend Paid	Dr. Agarwal's Health Care Limited	26.98	40.47
Assets - Receivables			
Other Current Assets	Dr. Agarwal's Health Care Limited	79.90	56.26
	Orbit Healthcare Services Limited, Mauritius	-	11.38
	Orbit Healthcare Services (Mauritius) Limited	6.23	-
Long Term Loans and Advances	Dr. Agarwal's Eye Institute	417.37	417.37
Liabilities			
Trade Payables (Refer Note (vi))	Senses Pharmaceuticals Limited	64.02	45.82

Notes:

- 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 March 31, 2017 and March 31, 2016, 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.
- Dr. Agarwal's Health Care Limited has provided Corporate Guarantees amounting to ₹ 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 ₹ 2,714 lakhs.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

- (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 remuneration of ₹ 3 lakhs per month, all inclusive by way of salary, allowances and perquisites.
- (v) Also Refer Note 5(i) and Note 7(ii).
- (vi) Represents transactions carried out with Senses Pharmaceuticals Limited through its dealer.

38. Operating Lease

The Company has entered into non-cancellable operating lease agreements primarily for Hospitals and related retail outlets for Pharmacy and Optical sales. The lease period ranges for a period of 3 to 12 years. An amount of ₹ 1,593.36 lakhs (Previous Year - ₹ 1,456.96 lakhs) has been debited to the Statement of Profit and Loss towards lease rentals and other charges for the current year.

The future minimum lease payments for Hospitals and related retail outlets under operating lease contracted are as follows:

Amount in ₹ Lakhs

Lease Obligation	Expected Minimum Lease Commitment	
	As at March 31, 2017	As at March 31, 2016
Not later than one year	571.28	1,168.44
Later than one year but not later than five years	2,175.56	3,091.43
Later than five years	1,853.27	1,913.66

39. Earnings Per Share

Particulars	2016-2017	2015-2016
Net Profit attributable to Equity Shareholders - ₹ in lakhs	657.21	3.67
Weighted Average Number of Equity Shares (Face Value ₹ 10 Each)	4,700,000	4,700,000
Earnings Per Share - Basic – ₹	13.98	0.08
Earnings Per Share - Diluted – ₹	13.98	0.08

40. Disclosure of Specified Bank Notes (SBNs)

The disclosure in respect of the Ministry of Corporate Affairs' notification dated March 30, 2017 with regard to Specified Bank Notes (SBNs) is as under:

Amount in ₹ Lakhs

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in Hand as on 8 November 2016	2,449,000	92,352	2,541,352
(+) Permitted Receipts	-	48,378,204	48,378,204
(+) Non - Permitted Receipts#	759,000	-	759,000
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	(3,208,000)	(46,396,194)	(49,604,194)
Closing Cash in Hand as on 30 December 2016	-	2,074,362	2,074,362

Note:

#Represents SBNs received by the Company subsequent to November 8, 2016 from transactions which are not permitted, due to certain exigencies.



Notes forming part of the Financial Statements for the Year Ended March 31, 2017

41. Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

42. 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 May 23, 2017.

sd/-
Sriraman Parthasarathy
Partner

Place : Chennai
Date : May 23, 2017

For and on behalf of the Board of Directors

sd/-
Dr. Amar Agarwal
Chairman & Managing Director

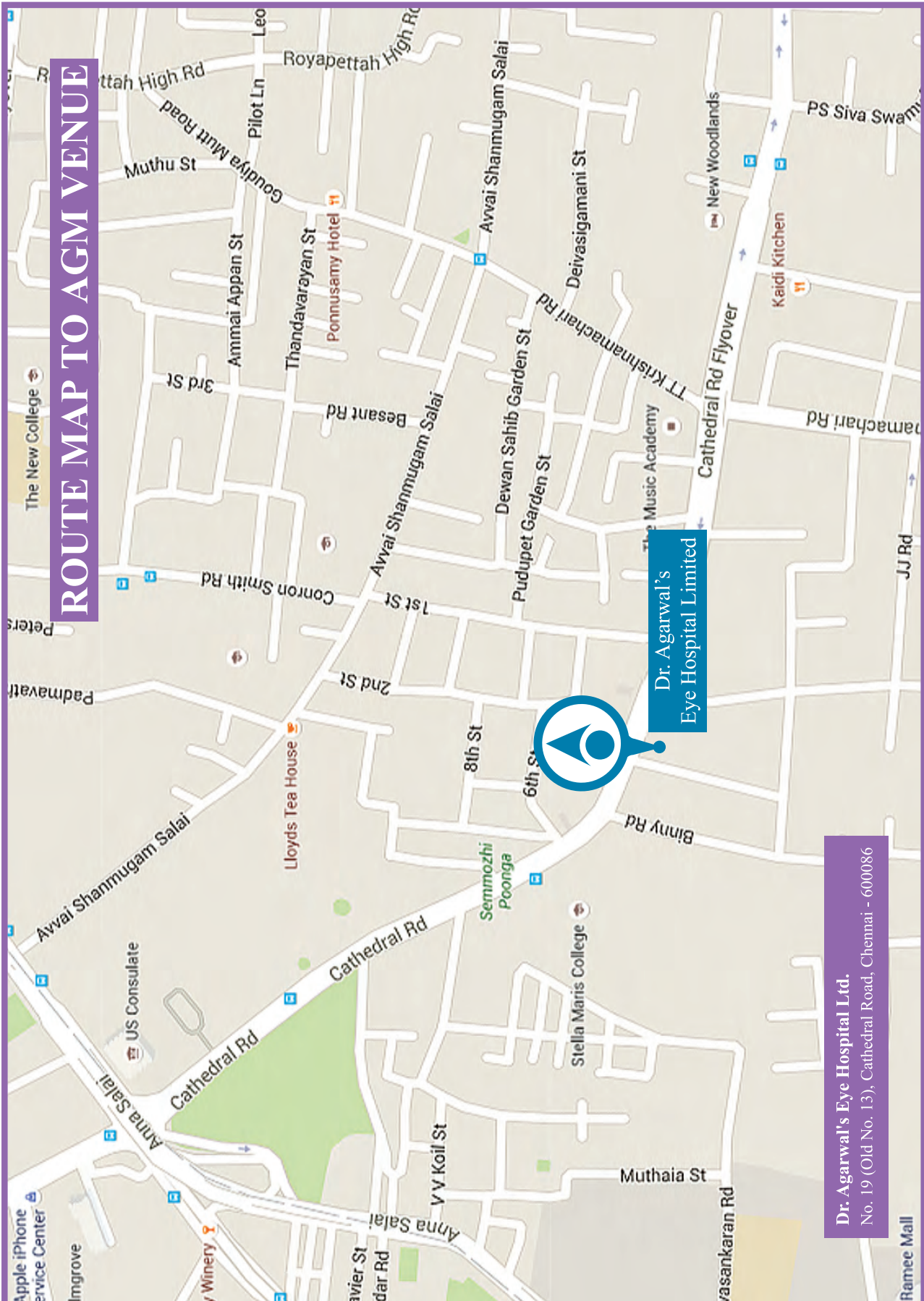
sd/-
Mr. R. Sabesan
Chief Financial Officer

sd/-
Dr. Athiya Agarwal
Wholetime Director

sd/-
Mrs. Hema Nagarajan
Company Secretary



ROUTE MAP TO AGM VENUE



Dr. Agarwal's
Eye Hospital Limited

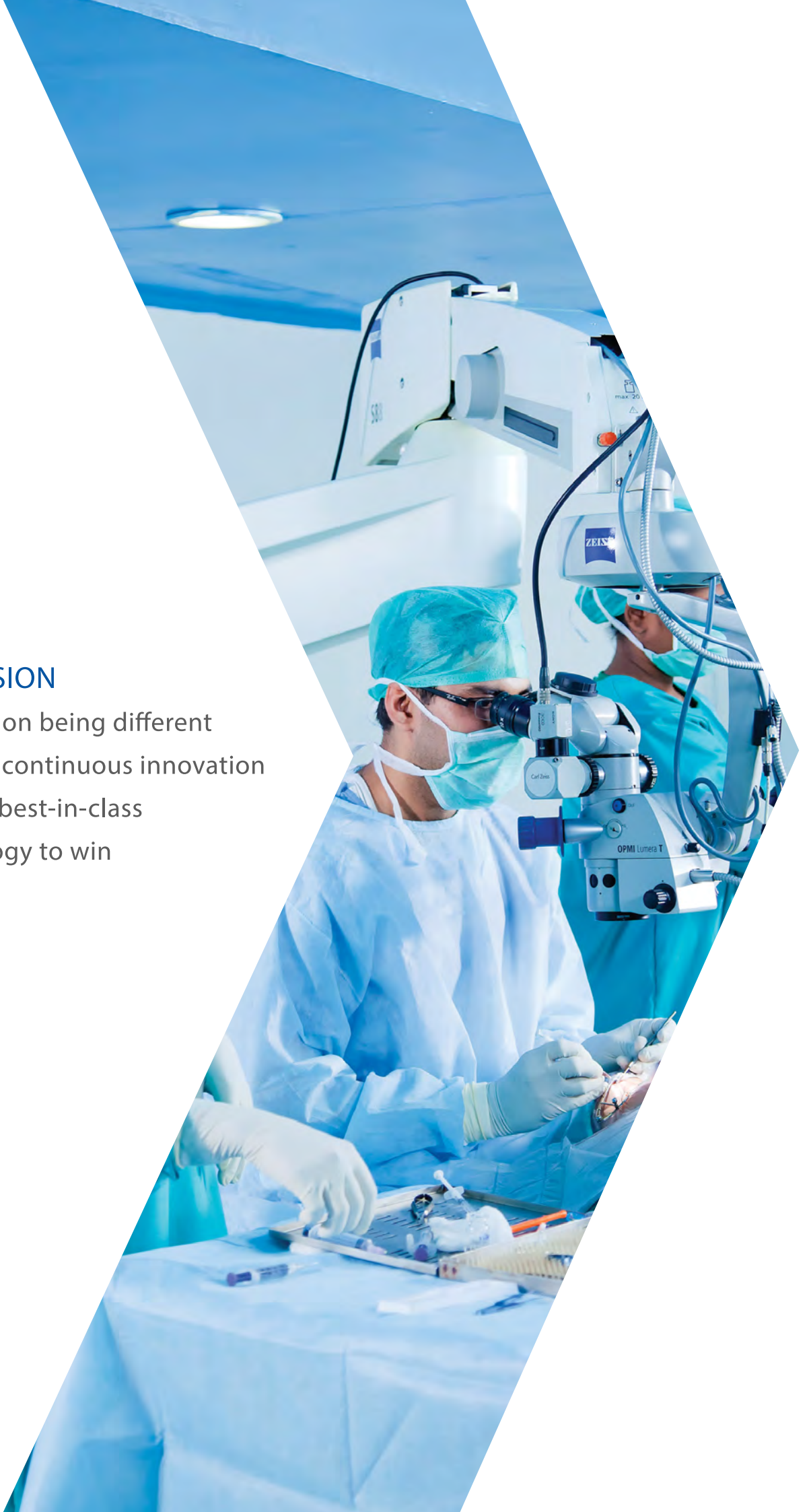
Dr. Agarwal's Eye Hospital Ltd.
No. 19 (Old No. 13), Cathedral Road, Chennai - 600086

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OUR VISION

To focus on being different
through continuous innovation
and use best-in-class
technology to win





TAMILNADU:

**CHENNAI: ANNA NAGAR | ASHOK NAGAR | AVADI | CATHEDRAL ROAD | NANGANALLUR
NUNGAMBAKKAM | PERUMBUR | PORUR | TRIPLICANE | VELACHERY**

**REST OF TAMILNADU: DHARMAPURI | ERODE | HOSUR | KANCHIPURAM | KRISHNAGIRI
KUMBAKKONAM | MADURAI | NEYVELI | SALEM | THIRUVALLUR | VELLORE | VILLUPURAM**

RAJASTAN: JAIPUR

**NO.4, 3RD FLOOR, BUHARI TOWERS, MOORES ROAD,
OFF GREAMS ROAD, CHENNAI-600 006.**

www.dragarwal.com