

October 25, 2019



Department of Corporate Services
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhai Towers, Dalal Street,
Mumbai- 400001

Dear Sirs,

Sub: Outcome of the Board Meeting held on October 25, 2019

**Ref: 1) Regulation 30 and 33 of SEBI (LODR) Regulations 2015
2) Script code: 526783**

The Board of Directors of the Company at its meeting commenced at 1:00 P.M. and concluded at 2.15 P.M. today has inter alia transacted the following:

- 1) Approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2019. In this regard, please find enclosed copies of the following:
 - i. Statement Showing the Un- audited financial results for the quarter and half year ended September 30, 2019.
 - ii. Limited Review Report issued by the Statutory Auditors of the on the Financial Results of the Company.
 - iii. Cash flow statement for the half year ended September 30, 2019.
- 2) The Company has made arrangement for release of the Un-audited Financial results for the quarter and half year ended September 30, 2019 in the newspaper as per the requirement of the SEBI (LODR) Regulation, 2015.

Please take the same on record.

Thanking you,

Yours Sincerely,
For **Dr. Agarwal's Eye Hospital Limited**


Jolly Jivani
Company Secretary



Dr. Agarwal's Eye Hospital Ltd.

Regd. & Corporate Office :

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

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

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

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

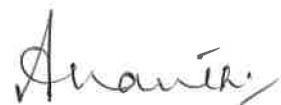
**TO THE BOARD OF DIRECTORS OF
DR. AGARWAL'S EYE HOSPITAL LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company"), for the quarter and half year ended 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 1 of the Statement which states that the statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ananthi Amarnath
(Partner)

(Membership No. 209252)

UDIN: 19209252AAACZ9588

Place: CHENNAI
Date: 25 October 2019





Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Chennai - 600 006

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

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2019

S.No.	Particulars	(Amount Rs. In Lakhs except earnings per share data)					
		Quarter Ended			Half year ended		Year Ended
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Income						
	(a) Revenue from Operations	4,554.21	4,652.38	4,395.01	9,206.59	8,834.11	17,004.61
	(b) Other Income	30.83	40.28	32.50	71.11	75.96	198.16
	Total Income	4,585.04	4,692.66	4,427.51	9,277.70	8,910.07	17,202.77
2	Expenses						
	(a) Purchase of Stock-in-Trade (Refer Note 4)	488.42	682.99	425.27	1,171.41	1,055.12	1,823.10
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	47.47	(67.28)	69.26	(19.81)	(54.27)	91.99
	(c) Consumables (Refer Note 4)	557.90	390.30	420.37	948.20	829.15	1,845.48
	(d) Consultancy Charges	638.71	618.10	603.57	1,256.81	1,184.25	2,293.13
	(e) Employee Benefit Expenses	890.17	948.92	891.69	1,739.09	1,744.04	3,377.08
	(f) Finance Costs	228.99	175.53	64.89	404.52	112.26	258.02
	(g) Depreciation and Amortisation Expense	486.69	549.96	239.48	1,036.65	468.75	1,091.28
	(h) Rent (Refer Note 3)	68.42	58.14	465.77	126.56	887.56	1,866.14
	(i) Other Expenses	631.56	756.05	649.76	1,387.61	1,346.49	2,813.99
	Total Expenses	4,038.33	4,012.71	3,830.06	8,051.04	7,573.35	15,460.21
3	Profit before Exceptional Items and Tax (1-2)	546.71	679.95	597.45	1,226.66	1,336.72	1,742.56
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	546.71	679.95	597.45	1,226.66	1,336.72	1,742.56
6	Tax Expense (Refer Note 5)						
	- Current Tax (including prior years)	162.00	233.20	200.80	395.20	436.60	626.12
	- Deferred Tax	65.58	(35.20)	(1.05)	30.38	(70.58)	(75.12)
7	Net Profit after tax for the period (5-6)	319.13	481.95	397.70	801.08	920.70	1,191.56
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	- Actuarial (loss) / gain on defined benefit obligation	(7.18)	-	(8.81)	(7.18)	(18.36)	(99.92)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	1.81	-	2.57	1.81	5.35	29.10
	(b) Items that will be reclassified to the Statement of Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Loss (net of tax)	(5.37)	-	(6.24)	(5.37)	(13.01)	(70.82)
9	Total Comprehensive Income (7+8)	313.76	481.95	391.46	795.71	907.69	1,120.74
10	Paid-up equity share capital (Face value Rs.10/- each)	470.00	470.00	470.00	470.00	470.00	470.00
11	Reserves (Other Equity)						4,088.77
12	Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)						
	(a) Basic	6.79	10.25	8.46	17.04	19.59	25.35
	(b) Diluted	6.79	10.25	8.46	17.04	19.59	25.35
		(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)





Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Grems Road, Chennai - 600 006
Phone No. 91-44-39916669 Website : www.dragarwal.com E-mail : Investor@dragarwal.com
Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2019

Balance Sheet

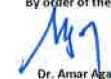
(Amount Rs. in Lakhs)

Particulars	As at	As at
	30 September 2019	31 March 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	5,471.34	5,236.12
(b) Right of use asset (Refer Note 3)	3,969.83	-
(c) Capital work-in-progress	-	25.24
(d) Intangible assets	172.42	237.65
(e) Financial assets		
(i) Loans	397.87	392.71
(f) Non-current tax assets (net)	298.97	366.00
(g) Deferred tax assets (net)	818.96	761.19
(h) Other non-current assets	55.12	30.79
Total Non-current Assets	11,184.51	7,049.70
(2) Current assets		
(a) Inventories	843.87	649.09
(b) Financial assets		
(i) Trade receivables	1,122.01	863.79
(ii) Cash and cash equivalents	662.87	421.03
(iii) Other Bank balances	133.83	65.34
(iv) Loans	145.10	524.52
(v) Other Financial Assets	182.53	60.30
(c) Other current assets	198.77	376.98
Total current assets	3,288.98	2,960.97
TOTAL ASSETS	14,473.49	10,010.67
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	470.00	470.00
(b) Other equity	4,589.46	4,088.77
Total Equity	5,059.46	4,558.77
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,217.63	1,311.03
(ii) Lease Liabilities	3,352.94	-
(b) Provisions	305.39	266.61
(c) Other non-current liabilities	-	365.35
Total Non - Current Liabilities	4,875.96	1,942.99
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	459.77	502.53
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,699.27	1,530.03
(iii) Lease Liabilities	1,058.01	-
(iv) Other financial liabilities	1,045.18	1,167.14
(b) Other current liabilities	201.06	233.24
(c) Provisions	74.78	75.97
Total Current Liabilities	4,538.07	3,508.91
TOTAL EQUITY AND LIABILITIES	14,473.49	10,010.67

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors in their Meeting held on 25 October 2019. The above results for the quarter and half year ended 30 September 2019 has also been subject to limited review by the Statutory Auditors of the Company. The statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the Statutory Auditors of the Company.
- The Company operates in a single segment i.e. "Eye Care related sales and services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- Effective 1 April 2019, the company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 4,260.65 lakhs, lease liability of Rs. 4,629.53 Lakhs. The cumulative effect of applying the standard resulted in Rs. 210.17 lakhs being debited to retained earnings, net of taxes. The adoption of IND AS 116 did not have any material impact on the results for the half year ended 30 September 2019.
- Purchase of Stock-in-Trade previously classified under Consumables for the quarters ended 30 June 2019 and 30 September 2018 amounting to Rs. 112.75 lakhs and Rs.185.95 lakhs respectively, and for the half year ended 30 September 2018 amounting to Rs. 298.70 lakhs have been reclassified.
- The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on 1 April 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the quarter and half year ended 30 September 2019 is higher by Rs. 114.96 lakhs.

By order of the Board


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

Place : Chennai
Date : 25 October 2019





Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

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

(Amount Rs. in Lakhs)

Unaudited Statement of Cash flows		
Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018
A. Cash flows from operating activities		
Profit before taxes	1,226.66	1,336.72
Operating Profit before Working Capital and Other changes	2,393.69	1,933.21
Net cash generated from operating activities	2,359.71	1,350.41
B. Cash flows from investing activities	(1,444.68)	(1,269.52)
C. Cash flows from financing activities	(673.19)	35.44
Net increase/(decrease) in cash and cash equivalents	241.84	116.33
Cash and cash equivalents at the beginning of the year	421.03	182.85
Cash and cash equivalents at the end of the year	662.87	299.18
Components of cash and cash equivalents		
Cash on hand	48.00	34.77
Balances with Banks	614.87	264.41
Total cash and cash equivalents	662.87	299.18

By order of the Board

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



Place: Chennai
Date : 25 October 2019

