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Dr. Agarwal's Eye Hospital Limited

19 (Old No.13), Cathedral Road, Chennai - 600 086



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Seventh Annual Report
2000 - 2001

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7th Annual Report
and
Accounts for the year ended 31.03.2001

Board of Directors	Dr. J. Agarwal, Chairman cum Wholetime Director Dr. (Mrs.) T. Agarwal, Managing Director Dr. Sunita Agarwal (Wholetime Director) Dr. Steve Charles (USA) Ms. Sudha (Wholetime Director) Dr. Amar Agarwal (Wholetime Director) Dr. Athiya Agarwal (Wholetime Director) Mr. Pankaj Sondhi (Wholetime Director) Dr. Jasvinder Singh Saroya Mr. Mohamad Ahmad Dr. Sasikanth R. R. Dr. (Ms.) Akhther Begum
Auditors	M/s. M. K. Dandeker & Co. 244, Angappa Naicken Street, Chennai 600 001.
Registered Office	19 (Old No.13), Cathedral Road, Chennai 600 086.
Bankers	State Bank of India, Gopalapuram Branch, Chennai 600 086.
Share Transfer Agents	Integrated Enterprises India Ltd. 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600 017 Tel : 814 0801-03

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NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of the shareholders of the company will be held on 30th August 2001 at 10.30 a.m. at Dr. Agarwal's Eye Hospital Ltd, 19 (Old No.13), Cathedral Road, Chennai - 600 086 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's Report and Audited Profit and Loss Account for the year ended 31st March 2001 and the Balance Sheet as at 31st March 2001 and the Auditor's Report thereon.
2. To appoint a director in the place of Dr. J. Agarwal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in the place of Dr. (Mrs.) T. Agarwal, who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint a director in the place of Dr. Sunita Agarwal, who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint Auditors and authorise the Board of Directors to fix their remuneration. M/s. M. K. Dandeker & Co., Chartered Accountants, Chennai, retire and are eligible for reappointment.

By Order of the Board
Dr. Mrs. T. Agarwal
Managing Director

Chennai
Date : 30-6-2001

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of members and the share transfer books of the Company will remain closed from 24th August 2001 to 30th August 2001 (both days inclusive).

By Order of the Board
Dr. Mrs. T. Agarwal
Managing Director

Chennai
Date : 30-6-2001

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Shareholder's Information

As per the directions of SEBI, the Company has already entered into agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and therefore, the shares can be dematerialised under ISIN INE934 C01018.

In case you require any clarification or assistance in this regard, kindly contact our Registrars and Transfer Agents, Integrated Enterprises (India) Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, Off. North Usman Road, T.Nagar, Chennai – 600 017. Phone : 8140801 – 8140803. Fax : 8142479. E-mail : yesbalu@ieindia.com

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DIRECTOR'S REPORT

1. Your Directors have the pleasure in presenting the Annual Report and that of the Auditors together with the audited Balance Sheet as at 31st March 2001 and the Profit and Loss account for the year ended on that date.

2. FINANCIAL PERFORMANCE

The financial results for the year ended 31st March 2001 are as under:

Rs. (In thousands)

	31.03.2001	31-3-2000
Profits before depreciation and interest	12,520.71	16,103.00
Depreciation	7,118.87	3,465.34
Interest	1,286.32	1,596.37
Profit before Tax	4,115.52	11,246.92
Provision for taxation	1,500.00	2,750.00
Provision for Dividend	0.00	3,900.00
Tax on proposed Dividend	0.00	780.00
Balance of profits carried to Balance Sheet	2,615.52	3,678.00

3. DIVIDEND

The method of depreciation has been changed this year to Written Down Value Method (WDV) from Straight Line Method (SLM) in view of the equipment becoming obsolete much faster due to technological revolution. Also your company is in the process of upgrading the different eye departments. Keeping these in view, the dividend for this year has not been declared.

4. YEAR IN RETROSPECT

i) Dr. Amar Agarwal, Dr. Athiya Agarwal & Dr. Sunita Agarwal conducted Instruction courses at the American Society for Cataract and Refractive Surgery conference held in San Diego, USA during May,2001.

ii) Your chairman was conferred with a **"Life Time Achievement Award"** by All India Ophthalmological Society for his contribution to Ophthalmolgy at Calcutta in the month of January, 2001.

iii) Your chairman has received an award from the Prime Minister of Sri Lanka for pioneering the eye donation work in India.

iv) A book titled **"Lasik and Beyond Lasik"** authored by your directors Dr. Amar Agarwal, Dr. Athiya Agarwal and Dr. Sunita Agarwal was published by the most renowned publishers on ophthalmology, -- Highlights of ophthalmology and the same was released during ASCRS conference at San Diego, USA in May, 2001. It has been translated into Spanish.

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5. DIRECTORS

Dr. J. Agarwal, Dr. (Mrs.) T. Agarwal and Dr. Sunita Agarwal, retire by rotation and being eligible, offer themselves for re-appointment.

6. AUDITORS

The auditors of the Company M/s. Dandeker & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

7. PERSONNEL (PARTICULARS OF EMPLOYEES)

There are no employees coming under the perview of Section 217 (2A) of the Companies Act, 1956.

8. INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:

A. CONSERVATION OF ENERGY
Necessary steps are being taken to conserve energy at all levels.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION
Not Applicable

C. RESEARCH AND DEVELOPMENT
Research wing is very active.

D. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earnings	-	Rs. 29,60,403.77/-
Foreign Exchange Outgo	-	Rs. 90,95,629.27/-

9. DIRECTORS' RESPONSIBILITY STATEMENT :

Directors hereby declare that

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 that period ;

iii) that the directors had 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) that the directors had prepared the annual accounts on a going concern basis.

10. ACKNOWLEDGEMENTS

Your Directors would like to place on record their deep sense of appreciation of the services by the Executives, Staff and Workers of the Company for its success.

For and on behalf of the Board
Dr. Mrs. T. Agarwal
Managing Director

Chennai
Date : 30-6-2001

Dr. J. Agarwal
Chairman

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