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Dr. Agarwal's Eye Hospital Limited

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



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Eighth Annual Report
2001 - 2002

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8th Annual Report
and
Accounts for the year ended 31.03.2002

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 (Joint Managing 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	(1) State Bank of India, Gopalapuram Branch, Chennai 600 086. and (2) State Bank of India, Industrial Finance Branch, Chennai 600 002.
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 8th Annual General Meeting of the shareholders of the company will be held on 26th August 2002 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 2002 and the Balance Sheet as at 31st March 2002 and the Auditor's Report thereon.
2. To declare a dividend.
3. To appoint a director in the place of Dr. Steve Charles (USA), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in the place of Dr. Amar Agarwal, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a director in the place of Ms. Sudha, who retires by rotation and being eligible, offers herself for reappointment.
6. 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.

SPECIAL BUSINESS

7. To consider, and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.

   "RESOLVED THAT pursuant to Section 269, 309 and 310 and other applicable provisions of the Companies Act, 1956, DR.AMAR AGARWAL, be and is hereby re-appointed as Joint Managing Director of the company for a period of five years w.e.f 20.02.2002 on the same terms and conditions and at the same remuneration of Rs.72,000/- (Rupees Seventy Two Thousand Only) per month which was approved by the shareholders at the Annual General Meeting held on 23.09.1998."

8. To consider, and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.

   "RESOLVED THAT pursuant to Section 269, 309 and 310 and other applicable provisions of the Companies Act, 1956, DR. SUNITA AGARWAL, be and is hereby re-appointed as Whole Time Director of the company for a period of five years w.e.f 20.02.2002 on the same terms and conditions and at the same remuneration of Rs.72,000/- (Rupees Seventy Two Thousand only) per month which was approved by the shareholders at the Annual General Meeting held on 23.09.1998."

9. To consider, and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.

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"RESOLVED THAT pursuant to Section 269, 309, 310 and other applicable provisions of the Companies Act, 1956, MR.PANKAJ SONDHI, be and is hereby re-appointed as Whole Time Director of the company for a period of five years w.e.f. 20.02.2002 on the same terms and conditions and at the same remuneration of Rs.72,000/- (Rupees Seventy Two Thousand only) per month which was approved by the shareholders at the Annual General Meeting held on 23.09.1998."

10. To consider, and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to Section 269, 309, 310, and other applicable provisions of the Companies Act, 1956, MS. SUDHA, be and is hereby re-appointed as Whole Time Director of the company for a period of five years w.e.f 20.02.2002 on the same terms and conditions and at the same remuneration of Rs.30,000/- (Rupees Thirty Thousand only) per month which was approved by the shareholders at the Annual General Meeting held on 23.09.1998."

11. To consider, and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to Section 269, 309 and 310 and other applicable provisions of the Companies Act, 1956, the remuneration of MS. SUDHA, Whole Time Director be and is hereby increased to Rs.50,000/- (Rupees Fifty Thousand only) per month with effect from 1.09.2002, for the balance period of five years as mentioned in resolution no.10 above."

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

Chennai
Date : 28-06-2002

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 19th August 2002 to 26th August 2002 (both days inclusive).
3. The explanatory statement pursuant to sec.173(2) of the Companies Act, 1956, is annexed hereto.
4. Dividends will be paid to those shareholders whose names appear on the Company's Register of Members on 26th August 2002, or their order.
5. Members are requested to notify immediately changes in their respective addresses, if any, quoting their folio number so that the dividend warrants are correctly despatched.
6. In case the members desire that the dividend be credited to their bank account through Electronic Clearing Service (ECS), kindly send the ECS mandate form duly completed in all respects immediately. This has already been sent on 4th March 2002.

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

Chennai
Date : 28-06-2002

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

ITEM NO: 7

DR. AMAR AGARWAL, was re-appointed as Joint Managing Director of the company at .the meeting of the Board of Directors on 20.02.2002.

The terms of remuneration are as set out in the Notice.

The abstract of the terms of the contract with DR. AMAR AGARWAL, Joint Managing Director and Memorandum of Interest for the purpose of Section 302 of the Companies Act, 1956 was already sent to the members.

The Directors commend the resolution for your approval.

Dr. Amar Agarwal is interested in the said resolution.

Dr. J. AGARWAL, DR.(MRS.) T. AGARWAL, DR. SUNITA AGARWAL, DR. ATHIYA AGARWAL, MR. PANKAJ SONDHI, being relatives of Dr. Amar Agarwal, are also interested in this item.

ITEM NO: 8

DR. SUNITA AGARWAL, was re-appointed as Whole Time Director of the company at the meeting of the Board of Directors on 20.02.2002.

The terms of remuneration are as set out in the Notice.

The abstract of the terms of the contract with DR. SUNITA AGARWAL, Whole Time Director and Memorandum of interest for the purpose of Section 302 of the Companies Act, 1956, was already sent to the members.

The directors commend the resolution for your approval. Dr. Sunita Agarwal is interested in the said resolution.

Dr. J. Agarwal, Dr. (Mrs.) T. Agarwal, Dr. Amar Agarwal, Dr. Athiya Agarwal and Mr. Pankaj Sondhi being relatives of Dr. Sunita Agarwal, are also interested in this item.

ITEM NO. 9:

MR. PANKAJ SONDHI, was re-appointed as Whole Time Director of the company at the meeting of the Board of Directors on 20.2.2002.

The terms of remuneration are as set out in the Notice.

The abstract of the terms of the contract with MR. PANKAJ SONDHI, Whole time Director and Memorandum of interest for the purpose of Section 302 of the Companies Act, 1956 was already sent to the members.

The Directors commend the resolution for your approval.

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Mr. Pankaj Sondhi is interested in the said resolution Dr. J. Agarwal, Dr. (Mrs) T. Agarwal. Dr. Amar Agarwal, Dr. Athiya Agarwal, and Dr. Sunita Agarwal being relatives of Mr. Pankaj Sondhi, are also interested in this item.

ITEM NO. 10:

MS. SUDHA, was re-appointed as Whole Time Director of the company at the meeting of the Board of Directors on 20.2.2002.

The terms of remuneration are as set out in the Notice.

The abstract of the terms of the contract with MS. SUDHA, Whole Time Director and Memorandum of interest for the purpose of Section 302 of the Companies Act, 1956 was already sent to the members.

The Directors commend the resolution for your approval. None of the Directors of the company except MS. SUDHA, is interested in this item.

ITEM NO.11:

MS. SUDHA, was re-appointed as Whole Time Director on 20.2.2002 (as set out in item No.10 of this Notice) at a remuneration of Rs. 30,000/- p.m. (Rupees Thirty Thousand only) per month which was fixed at the Annual General Meeting held on 23.09.1998. The Board feels that due to her professional expertise and contribution to the company, her remuneration be revised as set out in item No.11 of the Notice.

The Explanatory statement read with the proposed resolution may be treated as an abstract of variation of terms of appointment and Memorandum of interest u/s. 302(7) of the Companies Act, 1956.

The Directors commend the resolution for your approval. None of the Directors of the company except MS. SUDHA, is interested in this item.

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

Chennai
Date : 28-06-2002

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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 2002 and the Profit and Loss account for the year ended on that date.

1. FINANCIAL PERFORMANCE

The financial results for the year ended 31st March 2002 are as under:

Rs. (In thousands)

	31.03.2002	31.03.2001
Profits before depreciation and interest	15,532.05	12,520.71
Depreciation	8,738.97	7,118.87
Interest	1,165.25	1,286.32
Profit before Tax	5,627.77	4,115.52
Provision for taxation	2,700.00	1,500.00
Provision for Dividend	4,875.00	0.00
Tax on proposed Dividend	166.00	0.00
Surplus carried to Balance Sheet	4,301.01	6,511.00

3. DIVIDEND

The Directors recommend a dividend of 10% per annum. An interim dividend of 5% per annum was paid in March 2002.

4. YEAR IN RETROSPECT

Dr. Amar Agarwal has found a new technique last year for the first time called "Phakonit with Rollable IOL", whereby the cataract is removed and a special rollable lens inserted through a 0.9 mm incision. This was a breakthrough as this small incision surgery would be painless and minimize the healing time.

Annual conference of Intraocular Implant & Ref. Society, India was conducted by Dr. Agarwal's Eye Hospital & Intraocular Implant & Ref. Society, India and the same was inaugurated by our Hon'ble Chief Minister Dr. J. Jayalalitha. About 500 doctors attended that conference.

A conference called "Phakonit & Rollable IOL" was conducted on 15th December 2001 at Hotel Chola Sheraton. We had live surgeries of Phakonit with Rollable IOL, Lasik Laser, etc. About 250 ophthalmologists participated in this conference.

A Book "Text book of Ophthalmology (four volume)" authored by Dr. Amar Agarwal, Dr. Sunita Agarwal and Dr. Athiya Agarwal was released last year and the book is having an overwhelming response.

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5. DIRECTORS

Dr. Steve Charles (USA), Dr. Amar Agarwal and Ms. Sudha, 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
The Research wing is very active.

D. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earnings	-	Rs. 8,33,932.00/-
Foreign Exchange Outgo	-	Rs. 42,52,310.25/-

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. CORPORATE GOVERNANCE :

The company's paid up capital is Rs.3.25/- Crores and the detailed reporting on Corporate Governance as per clause 49 of listing agreement will commence in the next Annual Report (for financial year 2002-2003). Good Corporate Governance has been a tradition of our company. Transparency, efficiency and fair dealings have been the driving force at our company.

The company is also committed to achieve highest international standards of corporate governance.

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