



## **23<sup>rd</sup> 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 Phakont 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](http://www.dragarwal.com)  
CIN NO: L85110TN1994PLC027366  
Telephone: 91-44-39916600  
Email: [investor@dragarwal.com](mailto:investor@dragarwal.com)

### SHARE TRANSFER AGENTS

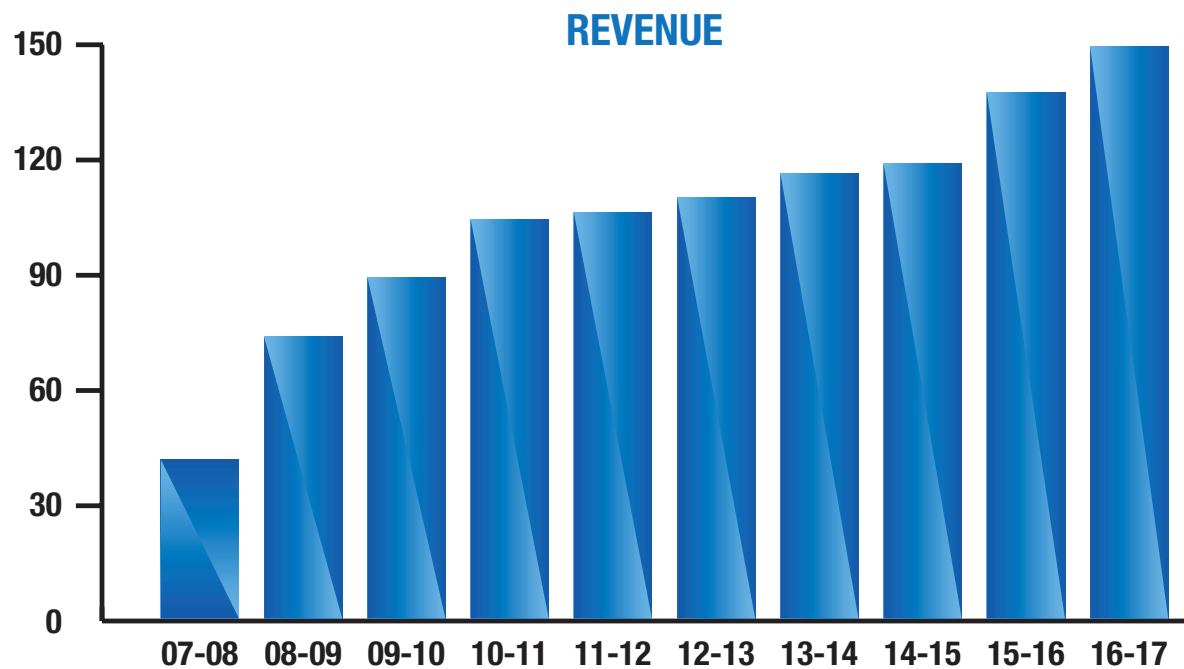
Integrated Registry Management Services Private Limited.  
2nd floor, Kences Towers,  
No.1 Ramakrishna Street  
North Usman Road, T Nagar  
Chennai - 600 017  
Tel - 2814 0801-03  
Email: [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in)



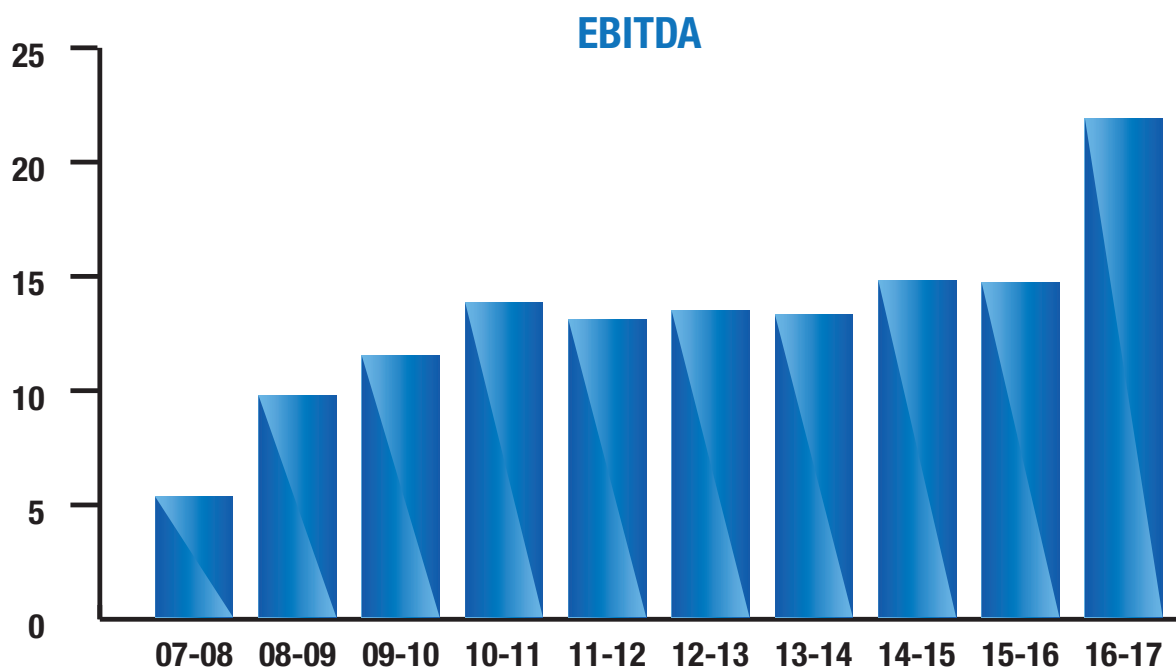
₹ in Crore

## 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	<b>148.85</b>	136.84	118.37	115.94	109.73	105.68	104.01	88.89	73.30	41.40
EBITDA	<b>21.81</b>	14.64	14.73	13.22	13.39	13.00	13.77	11.42	9.69	5.26
EBITDA%	<b>15%</b>	11%	12%	11%	12%	12%	13%	13%	13%	13%
Depreciation	<b>8.74</b>	11.38	6.15	6.05	5.38	5.56	6.15	6.44	5.48	3.30
PBT	<b>9.80</b>	-0.48	5.36	3.72	4.43	2.92	3.60	0.99	0.60	0.56
PBT%	<b>6.58%</b>	-0.35%	4.53%	3.21%	4.04%	2.76%	3.46%	1.11%	0.82%	1.35%
PAT	<b>6.57</b>	0.03	5.70	2.43	3.14	1.60	2.05	0.52	0.20	0.15
Profit After Tax %	<b>4.41%</b>	0.02%	4.82%	2.10%	2.86%	1.51%	1.97%	0.58%	0.27%	0.36%
Equity Share capital	<b>4.70</b>	4.70	4.70	4.70	4.50	4.50	4.50	4.50	4.50	4.50
Reserves	<b>25.29</b>	18.72	19.06	14.28	11.14	8.63	7.02	5.60	5.50	5.18
Net Worth (NW)	<b>29.99</b>	23.42	23.76	18.98	15.64	13.13	11.52	10.10	10.00	9.68
Loan funds	<b>20.00</b>	24.92	18.81	18.89	19.55	20.99	24.16	26.78	29.93	20.40
Capital Employed (CE)	<b>49.99</b>	48.34	42.57	37.87	35.19	34.12	35.68	36.88	39.93	30.08
Return on Networth %	<b>21.91%</b>	0.13%	23.99%	12.81%	20.08%	12.19%	17.80%	5.15%	2.00%	1.55%
Return on Capital Employed %	<b>43.63%</b>	30.29%	34.60%	34.91%	38.05%	38.10%	38.59%	30.97%	24.27%	17.49%
Debt/ Equity ratio	<b>0.67</b>	1.06	0.79	1.00	1.25	1.60	2.10	2.65	2.99	2.11
Dividend	<b>15%</b>	8%	12%	12%	12%	-	12%	8%	-	15%
Earnings Per Share ₹	<b>13.98</b>	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 23<sup>rd</sup> Annual General Meeting of the shareholders of the company will be held on Wednesday, August 23<sup>rd</sup> 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 23<sup>rd</sup>, 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 16<sup>th</sup> 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.