

WE ENVISION FOR YOU TO

See The Difference

Dr. AGARWAL'S EYE HOSPITAL LIMITED

2021-2022
28th Annual Report

Dr Agarwals
Eye Hospital

OUR VISION

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

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CORPORATE INFORMATION

DIRECTORS

Dr. Amar Agarwal (DIN: 00435684)

Dr. Athiya Agarwal (DIN: 01365659)

Dr. Adil Agarwal (DIN: 01074272)

CA Sanjay Anand (DIN: 02501139)

CA Balakrishnan Venkataraman

(DIN: 02825465) (Appointed on June 23, 2022)

Ms. Lakshmi Subramanian (DIN: 00001439)

Chairman Cum Managing Director

Whole Time Director

Director

Independent Director

Independent Director

Independent Director

CHIEF FINANCIAL OFFICER

Mr. B Udhay Shankar

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Meenakshi Jayaraman (From December 22, 2021)

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

HDFC Bank, Nungambakkam, Chennai.

Axis Bank, Anna Nagar, Chennai.

REGISTERED OFFICE

3rd Floor, Buhari Towers,

No. 4 Moores Road, Off Greaves Road,

Chennai- 600 006

Website: www.dragarwal.com

CIN NO: L85110TN1994PLC027366

Telephone: 91-044-43787777, Email: investor@dragarwal.com

REGISTRAR SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited.

2nd floor, Kences Towers,

No.1 Ramakrishna Street, North Usman Road,

T Nagar, Chennai - 600 017

Tel - 044 2814 0801-03, Email: corpserv@integratedindia.in

CHAIRMAN'S DESK

Dear Shareholders,

We started our journey 6 decades ago, to build an organisation with the goal of delivering excellence across all eye care specialties at affordable prices. I am extremely fortunate to work with a dedicated group of individuals who share my mission of making world-class eye care affordable to everyone.

For FY 2021-22, we registered INR 201.21 Crores as revenue from operations, with Profit Before tax at 32.31 Crores. Due to the impact of COVID delta variant wave, our performance was significantly impacted in Q1 FY22, and things rebounded in the later quarters of the year.

During the FY22, we added a branch in Kallakurichi, and the Company also intends to expand into southern Tamil Nadu and enter the Kerala region. In our continuous pursuit to serve public at large, the Company had established primary vision centres under the brand "20|20 Eyecare" – with a focus to take high-quality eye care to the population who lack access due to infrastructural and geographic limitations.

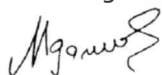
It is good to be back home, and we have taken steps this year towards that. We had moved out of our Cathedral Road centre few years back. This financial year, we started the process of establishing a new centre which would come with state-of-the-art infrastructure, and world-class eye care facilities being provided to the needy under a single roof. We are hoping to launch this building in FY2024, which would be a landmark not just in the history of Dr Agarwals, but a landmark eye-care destination in the world.

Finally, I would like to deeply thank all our stakeholders, including directors, doctors, investors, associates, vendors, customers and employees who have been with us for past many years and have supported our growth journey.

We promise to keep bringing high quality eye care services in an accessible and affordable way to everyone in India.

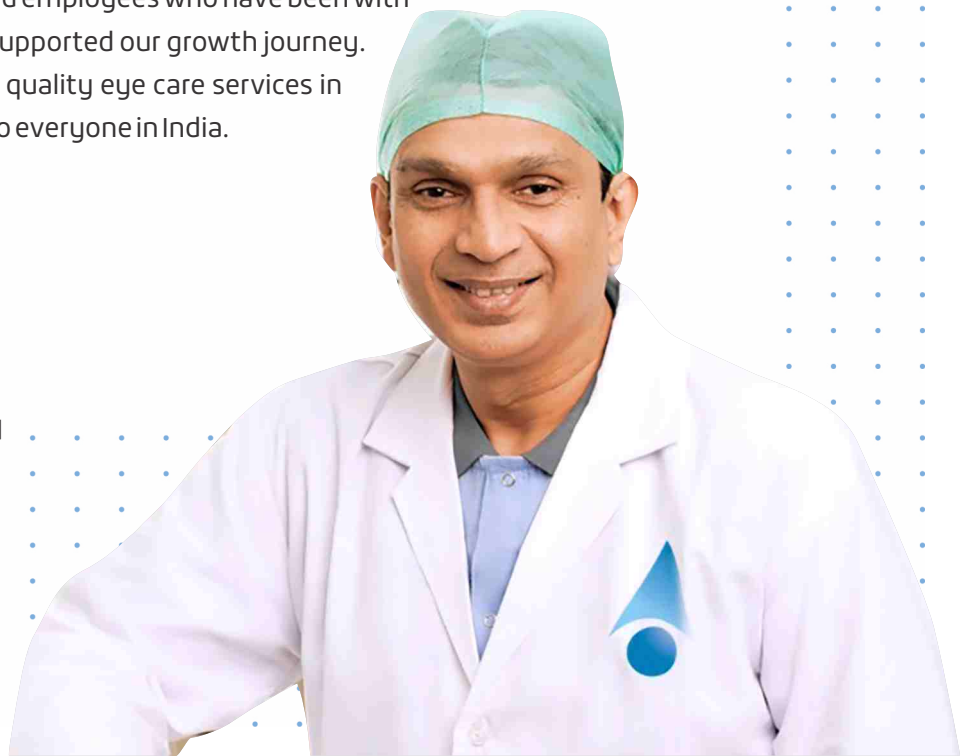
Regards,

Dr Amar Agarwal



Chairman and Managing Director

Dr. Agarwal's Eye Hospital Limited



BOARD OF DIRECTORS



PROF. DR. AMAR AGARWAL
CHAIRMAN CUM MANAGING DIRECTOR

Prof. Dr. Amar Agarwal – Chairman cum Managing Director (M.S. FRCS, FRC Ophth) 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 anesthesia” Cataract Surgery and FAVIT – a new technique to remove 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) published in its 2014 & 2015 “PowerList”
- 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 of the Scientific Committee of the Intraocular Implant & Refractive Society (IIRSI), 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 Surgeons and Ocular Pathologists in India. She was trained in Ophthalmology and Pathology in the world famous Moorfields Eye Hospital in London

An Active Member of the All India Ophthalmology Society and conducts training programs for the post graduate students in modern surgical procedures.

She heads the research activities of the Group.

BOARD OF DIRECTORS



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.



CA SANJAY ANAND
INDEPENDENT DIRECTOR

CA Sanjay Anand is an Independent Director with the Dr. Agarwal's Group since 2009. A Chartered Accountant having an excellent academic record right from School, (Delhi Public School, Delhi, DAV Chennai), Bachelor of Commerce, University of Madras, has achieved distinction from Academy of Accountings at SIRC, ICAI.

He has one of the largest organized business of office supplies- "Office #1"- He is the founder promoter of IIGM Private Limited, the largest in the Industrial Garments Machines in India.

He has four decades of advisory expertise in capital- stock markets & specializes in Equity Investments.

He has been in the Directorship of Dr. Agarwal's group over a decade with immense experience in Health Care and Hospitality Industry.

BOARD OF DIRECTORS



CA BALAKRISHNAN VENKATRAMAN
INDEPENDENT DIRECTOR

CA Balakrishnan Venkatraman known as Bala has more than 30 years of experience in the Strategy, Finance, Business and related areas. Bala served as Head of BPO, Finacle & India Business Unit at Infosys Ltd. He served as the Chief Financial Officer of Infosys Ltd., from May 1, 2006 to October 31, 2012. Bala has significant experience in leadership positions in the finance domain, with expertise in Corporate Finance, International Taxation, Risk Management and Mergers & Acquisitions. He served as Secretary and Senior Vice President – Finance of Infosys Ltd., from 2001 to 2006. He also served in various capacities in Finance department.

EXPERTISE PROFILE He served as Chairman of the Board at Infosys BPO Limited and Chairman of Infosys Lodestone. He served as a Whole-Time Director of Infosys Ltd. from June 11, 2011 to December 31, 2013. He served as Director at Infosys Technologies Australia Pty Limited and Infosys Consulting, Inc. He has been a recipient of the “Best CFO” award from CNBC and Finance Asia.



MRS. LAKSHMI SUBRAMANIAN
INDEPENDENT DIRECTOR

Mrs. Lakshmi Subramanian is a Practicing Company Secretary. She has done her graduation from S.I.E.T College, Chennai. She founded Lakshmi Subramanian & Associates (LSA) in 2001.

She provides IPO services like drafting of prospectus, due diligence to the issue and has handled Several Merger, De-Merger, Acquisition and Take Over cases.

She has extensive knowledge in all Corporate Law Matters and also provides advisory services at the Board level. She is assisting in the concept of On-line Live Portal “GOAL” covering all corporate laws.

RECOGNITIONS

LSA was ranked 3rd in India amongst IPO issue advisory firms by Bloomberg (2011), Peer Reviewed Firm (2015-16), Excellent Performance Award by leading Corporate on Due Diligence (2017), Philanthropic award by Trust for the best “CSR support to Society” (2016-2018) and ICSI certificate for supporting the initiative of Institute for education of the Daughters of Martyrs.

10 YEARS FINANCIAL HIGHLIGHTS

INR Crores

For the year ended	2021-22	2020-21	2019-20	2018-19	2017-18
Total Income	202.47	140.62	178.60	172.03	155.62
EBITDA	58.94	31.18	48.87	30.92	25.73
EBITDA%	29%	22%	27%	18%	17%
Depreciation	20.4	19.10	21.23	10.9	9.78
PBT	32.3	5.73	19.94	17.43	13.36
PBT%	15.96%	4.08%	11.16%	10.13%	8.59%
PAT	24.10	-1.44	13.67	11.21	6.5
PAT %	11.91%	-1.02%	7.65%	6.52%	4.18%
Equity Share Capital	4.70	4.70	4.70	4.70	4.70
Reserves	73.47	49.96	51.4	40.88	30.36
Net Worth(NW)	78.17	54.66	56.10	45.58	35.06
Loan Funds	26.52	14.90	13.18	18.75	17.67
Capital Employed (CE)	98.88	64.63	64.59	65.02	52.73
Return on Net worth %	30.83%	-2.63%	24.37%	24.59%	18.54%
Return on Capital Employed %	59.61%	48.25%	75.66%	47.55%	48.80%
Debt/Equity Ratio	0.42	0.40	0.31	0.52	0.5
Dividend	30%	NIL	NIL	15%	12%
Earnings per share	51.29	-3.06	29.11	5.35	15.05

INR Crores

For the year ended	2016-17	2015-16	2014-15	2013-14	2012-13
Total Income	150.2	136.84	118.37	115.94	109.73
EBITDA	23.05	14.64	14.73	13.22	13.39
EBITDA	15%	11%	12%	11%	12%
Depreciation	8.74	11.38	6.15	6.05	5.38
PBT	10.97	-0.48	5.36	3.72	4.43
PBT%	7.30%	-0.35%	4.53%	3.21%	4.04%
PAT	7.07	0.03	5.7	2.4	33.14
PAT	4.71	0.02%	4.82%	2.10%	2.86%
Equity Share Capital	4.70	4.70	4.70	4.70	4.50
Reserves	24.7	18.72	19.06	14.28	11.14
Net Worth (NW)	29.4	23.42	23.76	18.98	15.64
Loan Funds	21.73	24.92	18.81	18.89	19.55
Capital Employed(CE)	51.13	41.76	42.57	37.87	35.19
Return on Networth%	24.05	0.13%	23.99%	12.80%	20.08%
Return on Capital Employed%	45.08	35.06%	34.60%	34.91%	38.05%
Debt/Equity Ratio	0.74	1.06	0.79	1	1.25
Dividend	15%	8%	12%	12%	12%
Earnings per share	13.84	0.08	12.12	5.25	6.98

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting of the Shareholders of the Company will be held on Wednesday the 14th day of September 2022 at 11.00 AM through Video Conferencing ("VC") /other Audio Visual Means ("OAVM"), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022, along with the Report of the Board of Directors and Auditors thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend of Rs. 3.00 per equity share (30%) on the paid-up capital consisting of 47,00,000 equity shares of Rs. 10/-each, as recommended by the Board, be approved and the same be and is hereby declared payable for the year ended March 31, 2022."

3. To re-appoint a director in the place of Dr. Adil Agarwal (DIN 01074272) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor for the Year 2021-22

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 of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them and payable for the year 2021-2022 to M/s. BY & Associates, Cost Accountant in practice (Firm Registration No: 003498) appointed by the Board of

Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, be and is hereby ratified and confirmed".

5. To appoint Mr. Balakrishnan Venkatraman (DIN:02825465) as Independent Director

To consider and, if thought fit, to pass, the following resolution as a **Special resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013 ("the Act") read with Schedule IV and other applicable provisions of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 (including any statutory Modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Balakrishnan Venkatraman (DIN: 02825465), who was appointed as an Additional Director in the category of Independent Director with effect from 23rd June, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the relevant provisions of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and to hold office for a term of 5 (five) consecutive years, from 23rd June 2022.

RESOLVED FURTHER THAT the Board of Directors and company secretary of the company be are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."