

Dr Agarwals

Eye Hospital



ANNUAL
REPORT
2022-23

**SEE OUR VISION
FOR SUCCESS**

SEE THE DIFFERENCE

DR. AGARWAL'S EYE HOSPITAL LIMITED

The background of the slide features a repeating pattern of light blue, stylized eye-like shapes. Each shape is composed of two almond-shaped halves meeting at a point, with a small circular pupil in the center. The shapes are arranged in a staggered grid across the entire page.

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)

Mrs. 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

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 Greams Road,

Chennai- 600 006

Website: www.dragarwal.com

CIN: 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,

66 years ago, my parents - Dr Jaiveer Agarwal and Dr Tahira Agarwal - set the foundation for an organisation that aimed to deliver comprehensive and quality eye care services. Today, I can proudly say that we have grown exponentially on the vision set by them and are anticipating the forthcoming with fervent enthusiasm. Reeling from the COVID impact in FY21 & FY22, FY23 proved to be the year when healthcare was on top of every household's concern, and Dr. Agarwals was at the forefront to serve the eye care needs of all the patients.

FY 2023 was a pathbreaking year for us. We achieved ₹267.89 Crores as Revenue from Operations (FY22: ₹ 201.21 Crores) with Profit After Tax of ₹ 36.92 Crores (FY22: ₹ 24.10 Crores) showing a 33% and 53% increase in Revenue from Operations and PAT respectively. We also recorded a 25% increase in market cap during the year, showcasing the confidence shown by the public investors in the Company.

During the FY23, the Company had strengthened its presence in Southern Tamil Nadu by opening a branch in Nagercoil, and entered the Kerala market with a state-of-the-art branch in Cochin.

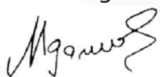
The pursuit to serve the public at large continued with the Company rebranding its vision centres from "20|20 Eyecare" to "Dr. Agarwals Eye Clinic". The Company opened 3 vision centres in Chengalpattu, Gudiyattam, and Sankarankovil – an aimed focus to reach the population that is devoid of quality eye care due to geographical limitations.

In FY22, we initiated the process of establishing a new centre on Cathedral Road. In FY23, we made significant strides towards the construction of the new state-of-the-art hospital which will boast cutting-edge technology, revolutionizing eye care and treatment. With a strong and skilled team of professionals, it will offer personalized patient care with high precision and unrivaled diagnostic accuracy. The Company's commitment towards medical innovation and technological innovation will provide a beacon of hope and improved outcome for patients under a single roof. It will be good to be back home in our new facility.

Finally, I express my heartfelt gratitude to all our investors, doctors, employees, associates, vendors, and all those whose dedication and unwavering efforts contributed towards ensuring exceptional healthcare and well-being of countless individuals. Our steadfast commitment towards visual well-being of our patients remains our top priority, and we aim to continue bringing accessible and high-quality eye care services in an accessible and affordable manner to patients across the world.

Regards,

Dr Amar Agarwal



Chairman cum 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 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) 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 from Delhi Public School Delhi, DAV - Chennai, Bachelors degree of Commerce, University of Madras. Achieved distinction from Academy of Accounting at SIRC, ICAI and Portfolio Management from IIM A.

He owns professionally managed Organized business of Office supplies – "Office # 1". He is the founder promoter of IIGM Private Limited, the largest in the Industrial Garment Machines in India and Waterwoods Resorts, Kabini Mysore.

He has over four decades of expertise in Capital - stock markets and 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	2022-23	2021-22	2020-21	2019-20	2018-19
Total Income	269.65	202.47	140.62	178.60	172.03
EBITDA	76.45	58.94	31.18	48.87	30.92
EBITDA%	28%	29%	22%	27%	18%
Depreciation	20.18	20.4	19.10	21.23	10.9
PBT	49.4	32.3	5.73	19.94	17.43
PBT %	18.3%	15.96%	4.08%	11.16%	10.13%
PAT	36.92	24.10	-1.44	13.67	11.21
PAT %	13.7%	11.91%	-1.02%	7.65%	6.52%
Equity Share Capital	4.70	4.70	4.70	4.70	4.70
Reserves	108.6	73.47	49.96	51.4	40.88
Net Worth (NW)	113.34	78.17	54.66	56.10	45.58
Loan Funds	39.91	26.52	14.90	13.18	18.75
Capital Employed (CE)	111.2	98.88	64.63	64.59	65.02
Return on Networth %	32.6%	30.83%	-2.63%	24.37%	24.59%
Return on Capital Employed %	68.7%	59.61%	48.25%	75.66%	47.55%
Debt/ Equity Ratio	0.39	0.42	0.40	0.31	0.52
Dividend	30%	30%	NIL	NIL	15%
Earnings per share (Face value of Rs. 10 each)	78.55	51.29	-3.06	29.11	25.35

For the year ended	2017-18	2016-17	2015-16	2014-15	2013-14
Total Income	155.62	150.2	136.84	118.37	115.94
EBITDA	25.73	23.05	14.64	14.73	13.22
EBITDA %	17%	15%	11%	12%	11%
Depreciation	9.78	8.74	11.38	6.15	6.05
PBT	13.36	10.97	-0.48	5.36	3.72
PBT %	8.59%	7.30%	-0.35%	4.53%	3.21%
PAT	6.5	7.07	0.03	5.7	2.43
PAT %	4.18%	4.71%	0.02%	4.82%	2.10%
Equity Share Capital	4.70	4.70	4.70	4.70	4.70
Reserves	30.36	24.7	18.72	19.06	14.28
Net Worth (NW)	35.06	29.4	23.42	23.76	18.98
Loan Funds	17.67	21.73	24.92	18.81	18.89
Capital Employed (CE)	52.73	51.13	41.76	42.57	37.87
Return on Networth %	18.54%	24.05%	0.13%	23.99%	12.80%
Return on Capital Employed %	48.80%	45.08%	35.06%	34.60%	34.91%
Debt/Equity Ratio	0.5	0.74	1.06	0.79	1
Dividend	12%	15%	8%	12%	12%
Earnings per share (Face value of Rs. 10 each)	15.05	13.84	0.08	12.12	5.25

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of the Shareholders of the Company will be held on Thursday the 21st day of September, 2023 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, 2023, 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 share (30%) on the paid-up capital consisting of 47,00,000 equity shares, absorbing a sum of Rs. 1,41,00,000, as recommended by the Board, be approved and the same be and is hereby declared payable for the year ended March 31, 2023."

3. To appoint a director in the place of Dr. Athiya Agarwal (DIN 01365659) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor for the Year 2022-23

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. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by them and payable for the year 2022-2023 to M/s. BY & Associates, Cost Accountants 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 2022-23, be and is hereby ratified and confirmed".

5. To consider and authorize the Board of Directors to borrow upto Rs. 200 Crores under section 180(1) C of Companies Act, 2013.

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

"RESOLVED THAT subject to any approvals, consents, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, subject to such aggregate borrowings not exceeding the amount of Rs. 200,00,00,000 (Rupees Two Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit"

6. To consider and approve the creation of security in respect of borrowings made under Section 180 (1) (a) of Companies Act, 2013.

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

"RESOLVED THAT subject to any approvals, consents, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities, consent of the Company be and is hereby accorded to the Board