

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company"); for the Quarter ended 30 June 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended 30 June 2016, including the reconciliation of net profit for the quarter ended 30 June 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)




Sriraman Parthasarathy
Partner
(Membership No. 206834)



Dr. Agarwal's Eye Hospital Limited

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Statement of Unaudited Financial Results for the Quarter Ended 30 June 2017

Amount in Rs. Lacs

S.No.	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited (Refer Note 3 below)
1	Income		
	(a) Revenue from Operations	4,183.32	3,836.85
	(b) Other Income	20.86	18.46
	Total Income	4,204.18	3,855.31
2	Expenses		
	(a) Purchase of Stock-in-Trade	706.67	477.00
	(b) Changes in Inventories of Stock-in-Trade	(254.53)	43.68
	(c) Consumables	422.01	593.19
	(d) Consultancy Charges	496.64	496.73
	(e) Employee Benefit Expenses	762.36	747.89
	(f) Finance Costs	53.25	91.50
	(g) Depreciation and Amortisation Expense	214.00	194.71
	(h) Rent	423.12	415.46
	(i) Other Expenses	640.75	470.61
	Total Expenses	3,464.27	3,530.77
3	Profit before Exceptional Items and Tax (1-2)	739.91	324.54
4	Exceptional Items	-	-
5	Profit before Tax (3-4)	739.91	324.54
6	Tax Expense		
	- Current Tax	295.30	114.10
	- Deferred Tax	(39.11)	(5.76)
7	Net Profit for the period (5-6)	483.72	216.20
8	Other Comprehensive Income		
	(a) Items that will not be reclassified to the Statement of Profit and Loss		
	- Actuarial loss on defined benefit obligation	(8.35)	(6.95)
	- Deferred Tax on Adjustments	2.89	2.40
	(b) Items that will be reclassified to the Statement of Profit and Loss	-	-
	Total Other Comprehensive Loss (net of tax)	(5.46)	(4.55)
9	Total Comprehensive Income (7+8)	478.26	211.65
10	Paid-up equity share capital (Face value Rs.10/- each)	470.00	470.00
11	Earnings Per Equity Share (EPS) (of Rs. 10/- each)		
	(a) Basic	10.29	4.60
	(b) Diluted	10.29	4.60
		(not Annualised)	(not Annualised)

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors in their Meeting held on 17 August 2017. The above results for the quarter ended 30 June 2017 has also been subject to limited review by the Statutory Auditors of the Company. Also refer Note 3 below.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between financial results for the quarter ended 30 June 2016, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under:

Particulars	Amount in Rs. Lacs
	Quarter Ended 30 June 2016 (Refer Note 3 below)
Net profit under Previous GAAP	172.92
Actuarial Loss on employee defined benefit funds recognised in Other Comprehensive Income	6.95
Interest Income on Security Deposits	15.18
Amortisation of Lease Rentals	(15.08)
Amortisation of Finance Costs	(1.69)
Expected Credit Loss Adjustment	60.82
Impact of Deferred Tax in respect of the above Adjustments	(22.90)
Net profit for the period under Ind AS	216.20
Other Comprehensive Loss (net of tax)	(4.55)
Total Comprehensive Income under Ind AS	211.65

- The aforesaid Ind AS financial results pertaining to the quarter ended 30 June 2016 have not been subjected to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with the Ind AS.
- The Company operates in a single segment i.e. "Eye Care related Sales and Services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.

By order of the Board

Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684



Place: Chennai
Date: 17 August 2017