

INDEPENDENT AUDITOR'S 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 and Half Year ended 30 September 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 corresponding figures relating to the quarter and half year ended 30 September 2016, including the reconciliation of net profit for the quarter and half year ended 30 September 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

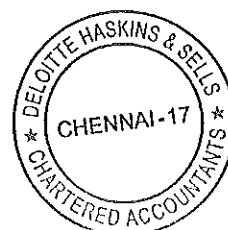
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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)



V Balaji
Partner
(Membership No. 203685)

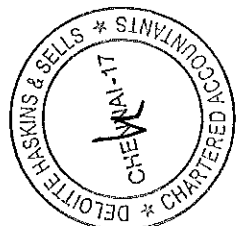
CHENNAI, 22 November 2017
VB/JT/RB/2017/16





Dr. Agarwal's Eye Hospital Limited
 Regd Office: 3rd Floor, Buhari Towers, No-4, Moores Road, Off Greaves Road, Chennai - 600 006
 Phone No. 91-44-39916669, Website : www.dragarwal.com, E-mail : investor@dragarwal.com, CIN : L8510TN1994PLC027366
Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2017

S.No.	Particulars	Quarter Ended				Half Year Ended		Amount in Rs. Lacs	
		30-Sep-17		30-Jun-17		30-Sep-16		30-Sep-16	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income								
	(a) Revenue from Operations	3,990.07	4,183.82	3,951.77	8,113.39	7,768.82			
	(b) Other Income	47.33	20.86	40.13	88.19	98.59			
	Total Income	3,977.40	4,204.18	3,971.90	8,181.58	7,827.21			
2	Expenses								
	(a) Purchase of Stock-in-Trade	348.56	706.87	520.82	1,053.23	997.82			
	(b) Changes in Inventories of Stock-in-Trade	93.64	(294.53)	62.84	(190.89)	106.82			
	(c) Consumables	329.28	422.01	419.53	751.29	1,012.72			
	(d) Consultancy Charges	475.98	496.94	516.05	972.62	1,012.78			
	(e) Employee Benefit Expenses	809.19	762.36	850.36	1,571.55	1,598.27			
	(f) Finance Costs	92.70	53.25	83.56	105.95	175.06			
	(g) Depreciation and Amortisation Expense	255.41	214.00	188.87	489.41	393.68			
	(h) Rent	413.94	423.12	394.89	837.06	810.34			
	(i) Other Expenses	573.80	640.75	642.93	1,214.55	1,113.54			
	Total Expenses	3,350.50	3,464.27	3,689.86	6,814.77	7,220.63			
3	Profit before Exceptional Items and Tax (1-2)	626.90	739.91	282.04	1,366.81	606.58			
4	Exceptional Items	-	-	-	-	-			
5	Profit before Tax (3-4)	626.90	739.91	282.04	1,366.81	606.58			
6	Tax Expense								
	- Current Tax	229.00	295.90	121.54	524.30	295.84			
	- Deferred Tax	(12.10)	(39.11)	(28.57)	(51.21)	(34.39)			
7	Net Profit for the period (5-6)	410.00	483.72	189.07	893.72	405.27			
8	Other Comprehensive Income								
	(a) Items that will be reclassified to the Statement of Profit and Loss								
	- Actuarial (loss) / gain on defined benefit obligation	(8.35)	(8.35)	7.03	(16.61)	0.08			
	- Deferred Tax on Adjustments	2.86	2.89	(2.42)	5.75	(0.03)			
	(b) Items that will be reclassified to the Statement of Profit and Loss								
	Total Other Comprehensive (Loss) / Income (net of tax)	(5.49)	(5.46)	4.61	(10.86)	0.05			
9	Total Comprehensive Income (7+8)	404.60	478.26	193.68	882.86	405.32			
10	Paid-up equity share capital (Face value Rs. 10/- each)	470.00	470.00	470.00	470.00	470.00			
11	Earnings Per Equity Share (EPS) (of Rs. -10/- each)								
	(a) Basic	8.72	10.29	4.02	19.02	8.62			
	(b) Diluted	8.72	10.29	4.02	19.02	8.62			





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 Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2017

BALANCE SHEET

Particulars		30-Sep-17 Rs. in Lacs
		Unaudited
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	3,489.06
	(b) Intangible assets	164.47
	(c) Financial assets	
	(i) Loans	827.55
	(d) Deferred tax assets (net)	679.59
	(e) Other non current assets	15.00
	Total Non - Current Assets	5,175.67
2	Current assets	
	(a) Inventories	906.09
	(b) Financial assets	
	(i) Trade receivables	561.26
	(ii) Cash and cash equivalents	248.07
	(iii) Bank balances other than (ii) above	72.12
	(iv) Others	3.78
	(c) Other current assets	703.03
	Total Current Assets	2,494.35
	Total Assets (1+2)	7,670.02
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	470.00
	(b) Other Equity	2,978.16
	Total Equity	3,448.16
2	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	823.68
	(ii) Trade Payables	207.98
	(b) Provisions	88.67
	Total Non - Current Liabilities	1,220.33
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	479.78
	(ii) Trade Payables	1,283.94
	(iii) Other financial liabilities	860.76
	(b) Provisions	103.19
	(c) Other current liabilities	252.96
	Total Current Liabilities	3,000.53
	Total Equity and Liabilities (1+2+3)	7,670.02





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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2017

Notes:

- 1 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 22 November 2017. The above results for the quarter and half year ended 30 September 2017 has also been subject to limited review by the Statutory Auditors of the Company. Also refer Note 3 below.
- 2 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 and half year ended 30 September 2016, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under:

Particulars	Amount in Rs. Lacs	
	Quarter Ended 30 September 2016 (Refer Note 3 below)	Half Year Ended 30 September 2016 (Refer Note 3 below)
Net profit under Previous GAAP	200.35	373.27
Actuarial Gain on employee defined benefit funds recognised in Other Comprehensive Income	(7.03)	(0.08)
Interest Income on Security Deposits	14.58	29.76
Amortisation of Lease Rentals	(14.42)	(29.50)
Amortisation of Finance Costs	(1.57)	(3.36)
Expected Credit Loss Adjustment	5.97	52.11
Impact of Deferred Tax in respect of the above Adjustments	189.07	(16.93)
Net profit for the period under Ind AS	4.81	405.27
Other Comprehensive Income (net of tax)	193.68	0.05
Total Comprehensive Income under Ind AS	193.68	405.32

- 3 The aforesaid Ind AS financial results pertaining to the quarter and half year ended 30 September 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.
- 4 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.
- 5 An amount of Rs. 84.95 Lakhs (including dividend distribution tax) has been paid as dividend to shareholders pursuant to the approval of the shareholders obtained on 23 August 2017 and the same has been reduced from Other Equity in the unaudited financial results.
- 6 The Company has availed the exemption provided in the SEBI Circular dated 5 July 2016 with regard to the disclosure of the financial results for the year ended 31 March 2017 and the Balance Sheet as at 31 March 2017.

Place : Chennai
Date : 22 November 2017

By order of the Board

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

