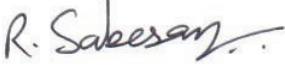

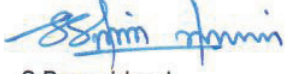



FORM A

(Pursuant to Clause 31 of the Listing Agreement)

1.	Name of the Company:	Dr. Agarwal's Eye Hospital Ltd.
2.	Annual stand-alone financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NIL
5	Signed by-	
	Dr. Amar Agarwal (DIN 00435684) Chairman & Managing Director	
	Mr. R. Sabesan Chief Financial Officer	
	Mr. M.R.G Apparao (DIN 01002591) Audit Committee Chairman	
	Statutory Auditor of the Company	<p>Refer our Audit Report dated May 26, 2015 on the financial statements of the Company.</p> <p>For M.K Dandeker & Co., (Firm Regn. No.000679S)</p> <p></p> <p>S.Poosaidurai Partner Chartered Accountants Membership No. 223754</p> 

21st
Annual Report
2014-2015

No.4, 3rd Floor, Buhari Towers,
Moore's Road, Off Greaves Road,
Chennai-600 006.



Be the lead, In thought, action & accolades.

More than being an eye care institution, we have constantly delivered innovations to make eye care easier, better and more precise. The Micro-Phakonit, Glued IOL and Anterior Segment Eye Transplantation are a few examples of the innovations. These innovations have won us a clutch of international awards, besides becoming benchmarks in eye care.

The Awards

- The American Society of Cataract and Refractive Surgery: 2006, 2008 (3 Awards), 2010, 2011
- European Society of Cataract & Refractive Surgeons: 2005, 2006, 2007, 2008 (3 Awards), 2010 (2 Awards), 2011
- American Academy of Ophthalmology: 2007, 2010
- World Ophthalmology Congress: 2010
- The Australasian Society of Cataract and Refractive Surgeons: 2010
- Dr. J. Agarwal, Founder Chairman, Dr. Agarwal's Group of Eye Hospitals, Received Padma Bhushan Award from President Dr. A.P.J. Abdul Kalam, on 20th March 2006.
- "The Best Doctor Award of the State Government" for the year 2014, awarded by the Chief Minister Dr. J Jayalalitha

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CORPORATE INFORMATION**DIRECTORS**

Dr. Amar Agarwal (DIN 00435684)	Chairman Cum Managing Director
Dr. (Mrs). Athiya Agarwal (DIN 01365659)	Wholetime Director
Dr. Adil Agarwal (DIN 01074272)	Wholetime Director
Dr. Anosh Agarwal (DIN 02636035)	Wholetime Director
Dr. Jasvinder Singh Saroya (DIN 01485708)	Independent Director (upto 30.03.2015)
Mr. M.R.G Apparao (DIN 01002591)	Independent Director
Mr. Prabhat Toshniwal (DIN 00045793)	Independent Director (upto 28.03.2015)
Mr. Sanjay Anand (DIN 02501139)	Independent Director

CHIEF FINANCIAL OFFICER

Mr. R. Sabesan

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. S. Ramanujam

AUDITORS

M/s. M.K. Dandekar & Co.
Chartered Accountants,
244, Angappa Naicken Street
Chennai – 600 001.

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
CIN NO: L85110TN1994PLC027366
Telephone: 91-44-39916600

SHARE TRANSFER AGENTS

Integrated Enterprises (India) Ltd.
2nd floor, Kences Towers,
No.1 Ramakrishna Street
North Usman Road, T Nagar
Chennai – 600 017
Tel – 2814 0801-03
Email: corpserv@integratedindia.in

10 Year Financial Highlights

Rs. in crore

For the year ended	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Total Income	120.06	115.94	109.73	105.68	104.01	88.89	73.30	41.40	22.09	14.70
EBITDA	14.73	13.22	13.39	13.00	13.77	11.42	9.69	5.26	4.21	2.63
EBITDA%	12%	11%	12%	12%	13%	13%	13%	13%	19%	18%
Depreciation	6.15	6.05	5.38	5.56	6.15	6.44	5.48	3.30	1.65	1.64
PBT	5.36	3.72	4.43	2.92	3.60	0.99	0.60	0.56	2.39	0.92
PBT%	4.46%	3.21%	4.04%	2.76%	3.46%	1.11%	0.82%	1.35%	10.82%	6.26%
PAT	5.70	2.43	3.14	1.60	2.05	0.52	0.20	0.15	1.23	0.58
Profit After Tax %	4.75%	2.10%	2.86%	1.51%	1.97%	0.58%	0.27%	0.36%	5.57%	3.95%
Equity Share capital	4.70	4.70	4.50	4.50	4.50	4.50	4.50	4.50	4.50	3.25
Reserves	19.10	14.28	11.14	8.63	7.02	5.60	5.50	5.18	5.82	1.63
Net Worth (NW)	23.80	18.98	15.64	13.13	11.52	10.10	10.00	9.68	10.32	4.88
Loan funds	18.97	18.89	19.55	20.99	24.16	26.78	29.93	20.40	4.95	1.78
Capital Employed (CE)	42.77	37.87	35.19	34.12	35.68	36.88	39.93	30.08	15.27	6.66
Return on Networth % (PAT/NW)	23.95%	12.81%	20.08%	12.19%	17.80%	5.15%	2.00%	1.55%	11.92%	11.89%
Return on Capital Employed % (EBITDA/CE)	34.43%	34.91%	38.05%	38.10%	38.59%	30.97%	24.27%	17.49%	27.57%	39.49%
Debt/ Equity ratio	0.80	1.00	1.25	1.60	2.10	2.65	2.99	2.11	0.48	0.36
Dividend	12%	12%	12%	-	12%	8%	-	15%	15%	12%
Earnings Per Share Rs.	12.12	5.25	6.98	3.56	4.55	1.16	0.44	0.34	2.74	1.78

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of the shareholders of the company will be held on Thursday , September 10 , 2015 at 11.00 a.m at 19 (Old No.13) , Cathedral Road, Chennai 600 086 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 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 on Equity Shares.
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 appoint Statutory Auditors and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

“RESOLVED THAT, pursuant to the Section 139 and other applicable provisions , if, any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and pursuant to the recommendations of the audit committee and approval of the Board of Directors, M/s Deloitte Haskins and Sells (Firm Reg.No 008072S) Chartered Accountants, Chennai, be and is hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this 21st Annual General Meeting for a term of consecutive five years till the conclusion of the 26th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification(s), the following Resolutions as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M.R.G Apparao, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years with effect from September 10, 2015 whose term shall not be subject to retirement by rotation.”.

6. Ratification of Remuneration to Cost Auditor for the Year 2014-2015

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 2014-15 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 2014-2015, amounting to a remuneration of Rs. 60,000 plus service tax and a one-time fee of Rs. 40,000 plus service tax for implementing cost system plus 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 26, 2015

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 3rd September 2015 to 10th September 2015 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2015.

7. Dividend if declared, will be paid to the Members whose names appear on the Register of Members as on September 10, 2015 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 2nd September 2015.
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. Hence, 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, M/s Integrated Enterprises (India) Limited, Chennai for more information, if any needed, on Nomination facility and/ or to get a copy of Nomination Form.
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 123 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 Rs.
2007-08	15%	12.08.2008	11.08.2015	10.09.2015	1,89,696.00
2008-09	NIL	NA	NA	NA	NA
2009-10	8%	24.08.2010	23.08.2017	22.09.2017	1,19,942.40
2010-11	12%	23.08.2011	22.08.2018	21.09.2018	1,69,384.80

Financial year ended	Dividend %	Date of declaration Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP Fund	Amount Rs.
2011-12	NIL	NA	NA	NA	NIL
2012-13	12%	13.08.2013	12.08.2020	11.09.2020	2,00,457.60
2013-14	12%	09.09.2014	08.09.2021	07.10.2021	2,03,048.40

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 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 Clause 35B of the Listing Agreement, 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.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 7th September 2015 (9:00 am) and ends on 9th September 2015 (5:00 pm). During this period members of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently.
5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the company / Depository Participant(s)].
 - i. Open email and open PDF file viz ."Dr. Agarwal's Eye Hospital remote e-voting .pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on shareholder- Login
 - iv. Put user ID and password as initial password / PIN noted in step (i) above.
 - v. Click Login. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select EVEN (E-Voting Event Number) of Dr. Agarwal's Eye Hospital Limited.
 - viii. Once you enter the number, the 'Cast Vote' Page will open. Now you are ready for remote e-voting.
 - ix. Cast your vote by selecting appropriate option and click on Submit and also click on Confirm when prompted.
 - x. Upon confirmation, the message 'Vote Cast Successfully' will be displayed.
 - xi. Kindly note that vote once cast cannot be modified.
 - xii. Institutional shareholders (i.e other than individuals, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at bhansalifcs@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM (for members whose e-mail IDs are not registered with the Company/ Depository participant(s) or requesting physical copy)

i. Initial Password is provided as below/ at the bottom of the Attendance Slip for the AGM.

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

ii. Please follow all steps from “SI.No.ii to SI.No.xii “ above, to caste vote.

6. In case of any queries you may refer the Frequently Asked Question (FAQs) for members and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact NSDL by email at evoting@nsdl.co.in
7. If you are already registered with NSDL remote e-voting then you can use your existing user ID and password / PIN for casting your vote.If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 3rd September, 2015.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 3rd September 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.
12. Mr. N.K Bhansali Practicing Company Secretary (Membership No. FCS 3942), has been appointed as the scrutinizer to scrutinize the voting at the AGM and remote e voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility,

14. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.dragarwal.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the BSE Limited.

For and on behalf of the Board

Sd/-

Place: Chennai
Date: May 26, 2015

Dr. Amar Agarwal
Chairman Cum Managing Director

ANNEXURE TO NOTICE**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****Item: No. 5**

Mr. M.R.G Apparao is a Non-Executive Independent Director of the Company. He joined the Board of Directors in March 2003. He retires by rotation at the ensuing AGM under the provisions of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. M.R.G Apparao being eligible seeks re-appointment, is proposed to be appointed as an Independent Director for a term of five years.

The Company received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rupees One Lakh proposing the candidature of Mr. M.R.G Apparao for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act, 2013.

The Company has received consent from Mr. M.R.G Apparao in writing to act as a director and intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 along with a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. M.R.G Apparao as an Independent Director of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. M.R.G Apparao, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. M.R.G Apparao as an Independent Director setting out terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail itself of the services of Mr. M.R.G Apparao as an Independent Director.

The terms and conditions of appointment of the independent director shall be open for inspection at the registered office of the company by any member during normal business hours. It shall also be posted on the company's website. No Director, Key Managerial Personnel or their relatives, except Mr. M.R.G Apparao, being an appointee, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Item: No.6

At the Board Meeting held on the 28th October, 2014, after considering the recommendation of the Audit Committee, the Board of Directors have appointed Shri P. Raju Iyer Cost Accountant (Membership No: 6987) as the Cost Auditor of the Company for the year 2014-15 on a remuneration of Rs. 60,000 plus service tax and a one-time fee of Rs. 40,000 plus service tax for implementing cost system plus

re-imbursement of out of pocket expenses incurred by him in connection with the aforesaid audit. Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

The Ordinary Resolution appearing in the Notice is sought to be passed for this purpose.

None of the Directors or the Key Managerial Personnel is interested or concerned in the Resolution.

For and on behalf of the Board

Sd/-

Dr.Amar Agarwal
Chairman Cum Managing Director

Place: Chennai

Date: May 26, 2015

Appointment of Directors:

Disclosure required under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company.

Name of Director	Expertise in Specific Functional Areas	Qualifications	Directorship in Other Public Companies	No. shares held in the Equity Capital of the Company	Relationship with other Directors	Chairman / Member of Committee in other Public Limited Companies
Dr.Athiya Agarwal	Ophthalmology	M.D. F.R.S.H. (Lon.)	Director in Dr. Agarwal's Optical's Limited and Senses Pharmaceuticals Limited	Nil	She is related to Dr. Amar Agarwal, Dr. Adil Agarwal & Dr. Anosh Agarwal	NIL
Mr.M.R.G Apparao	Consultant	B.Sc., DMIT, PGDM (IIM Calcutta)	Director in Net Access India Limited	NIL	NA	NIL

DIRECTORS' REPORT

The Directors have pleasure in presenting before you the **TWENTY FIRST ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

PERFORMANCE:

The highlights of the financials of your company are as under:

Particulars	Rs. (In Lakhs) 31.03.2015	Rs. (In Lakhs) 31.03.2014
Gross Income	12006.16	11593.94
Profits before depreciation and interest	1472.72	1322.06
Depreciation	615.61	604.88
Interest	320.85	345.48
Profit before Tax	536.26	371.70
Provision for taxation	(33.54)	128.63
Profit After Tax	569.80	243.07
Balance of Profit brought forward	801.57	635.70
Profit available for appropriations	1371.37	878.78
Appropriations:		
Dividend (inclusive of dividend tax)	67.68	69.21
Transfer to General Reserve	8.00	8.00
Additional depreciation on fixed asset	23.69	NIL
Balance carried forward to Balance Sheet	1272.00	801.57

The company proposes to transfer an amount of Rs. 8 lakhs to the General Reserves. An amount of Rs. 1272 Lakhs (Previous year 801.57 Lakhs) is proposed to be retained in the statement of Profit and Loss.

COURSE OF BUSINESS AND OUTLOOK:

During the year under review, the company had achieved a turnover of Rs. 120.06 Crore as compared to Rs. 115.93 Crore in the previous year, a growth of around 3.5%. The profit before tax was Rs. 5.36 Crore as compared to Rs. 3.71 Crore in the previous year, a growth of 44.5% over the previous year. This should be considered in the backdrop of severe competition from new stand alone clinics. Your Company enjoys a loyal clientele and the company is taking various steps to increase this base by improving additional facilities in the Hospital. The Company has upgraded a number of procedures to advanced state-of-the-art facilities as part of its customer centric policy.

DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 12 % for the financial year ended 31st March, 2015 (at par with the previous year). The Dividend will result in the out flow of Rs. 0.68 Crore inclusive of dividend distribution tax.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees or made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the said financial year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee.

Based on the report of internal audit, department heads undertake corrective action in their respective areas and thereby strengthen the controls.

SHIFTING OF REGISTERED OFFICE:

The Company had shifted its Registered Office to the new premises at 3rd floor , Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai – 600 006 with effect from 10th September 2014.

DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):

Dr. Athiya Agarwal retires by rotation and being eligible offers herself for re-appointment. The Directors recommend Dr. Athiya Agarwal for re-appointment.

Mr. Prabhat Toshniwal and Dr. Jasvinder Saroya, both independent directors resigned from the Board on March 28, 2015 and March 30, 2015 and the same were accepted by the Board. The Board hereby places on record invaluable contributions made by them during their tenure.

During the year under review the following Directors/ KMPs were appointed:

Date of appointment	Name	Designation
09.09.2014	Mr. Sanjay Anand	Independent Director
28.05.2014	Mr. S Ramanujam	Company Secretary
28.05.2014	Mr. R. Sabesan	Chief Financial Officer

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on a questionnaire and feedback from all the Directors on the Board as a whole as well as Committees including self-evaluation. Directors held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

A separate meeting of the independent directors was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the separate meeting of the Independent Directors, collective feedback of each of the Independent Directors was discussed by the Chairman of the said meeting.

VIGIL MECHANISM:

As per Section 177 of the Companies Act, 2013, your company had established a vigil mechanism and the same is placed in the company's website.

INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to section 124 of the Companies Act, 2013 (erstwhile Section 205C of the Companies Act, 1956), your company has transferred a sum of Rs. 2,70,157.50 being unclaimed final dividend for the year 2006-07.

AUDITORS:

M/s M. K Dandekar & Co, Chartered Accountants, (Firm Reg.No.000679S) the existing Auditors of the Company have expressed their unwillingness to continue as auditors and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Deloitte Haskins and Sells , Chartered Accountants (Firm Reg. No. 008072S) is proposed to be appointed as Statutory Auditors for a period of Five Years commencing from the conclusion of 21st Annual General Meeting subject to the approval of shareholders.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors' Report.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013 read with the relevant Rules, and based on the recommendation of the Audit Committee, Mr. P Raju Iyer (Membership No:6987) is appointed as Cost Auditor of the Company for the Financial Year 2014-15.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith. (Refer Annexure - I)

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. N.K Bhansali Practicing Company Secretary (Membership No: FCS 3942) to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit report is annexed in MR-3 Form. (Refer Annexure - III)

RISK MANAGEMENT POLICY:

Your Company has an effective Risk Management Policy. The management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the management are annexed as part of the Management Discussion and Analysis Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 and Rule 12 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are being annexed as part of the Annual Report. (Refer Annexure - II)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has adopted a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. A Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- a. No. of complaints received: NIL
- b. No of complaints disposed off: NA

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

- 1. Installations of Capacitors etc. are being done on an on-going basis to improve power factor so as to reduce Consumption.
- 2. The Company is exploring new technologies and improving the existing technologies applicable to the Hospital Business
- 3. The Company is engaged in conducting continuous research and development programs and has over a period, developed an excellent team of highly skilled Ophthalmic specialists and surgeons.

FOREIGN EXCHANGE EARNINGS / OUTGO:

Foreign Exchange Earnings	:	Rs. 140.82 Lakhs (PY Rs. 23.36 Lakhs) towards surgeries and management consultancy charges.
Foreign Exchange Outgo	:	Rs. 310.20 Lakhs (PY Nil) towards import of equipments and consultancy fee

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 clause (C) of sub-section (3) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

EMPLOYEE RELATIONS:

Employee relations throughout the company were harmonious. The board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the company's vision and strategy to deliver another record performance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is in process of constituting CSR committee and formulating a CSR policy pursuant to the provisions of Section 135 of the Companies Act, 2013 as it is applicable from 1st April 2015. Even though the provision of CSR is not applicable for the year under review, the Company strives to engage in CSR activities on the highest possible standards. Around 800 free eye screening camps were conducted in rural and urban areas to help those who have limited access to eye care and over 50,000 people were screened for vision disorder. Programs were conducted for creating eye care awareness, utilizing occasions such as World Diabetes Day, World Sight Day as medium to convey the message. Continuous medical education programmes were organized for various medical practitioners to create awareness regarding the advancement in Ophthalmology.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This policy was considered and approved by the Board and has been uploaded on the website at www.dragarwal.com

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement, a report of compliance of corporate governance as on 31/03/2015 duly certified by the auditors of the company is annexed. A report on Corporate Governance is given under separate section titled "Corporate Governance Report" and forms part of the Annual Report.

The Management Discussion and Analysis Report also form part of the Annual Report.

ACKNOWLEDGEMENTS:

Your directors would like to express their grateful appreciation for the support and co-operation of all stakeholders. At the very heart of our success and our ability to deliver quality service and satisfaction is the considerable skill and motivation of our employees. On behalf of all the company's stakeholders who benefit from the hard work of the employees, the Board would like to express its sincere appreciation and gratitude.

For and on behalf of the Board

Sd/-

Place: Chennai

Date : May 26, 2015

Dr.Amar Agarwal
Chairman Cum Managing Director

Annexure to the Director's Report**MANAGEMENT DISCUSSION AND ANALYSIS****(a) Industry Structure and Developments**

Global economic growth continued to remain uneven in FY 2014-15 and showed disparate rates of advancement for developing and emerging economies. Against the back drop of a not so encouraging global economic performance India stands out in the crowd. There are credible reasons for this optimism. First the GDP growth rate bounced back to 7.3 % in FY 2014-15 on the back of strong growth- oriented policies adopted by the new government. Second the menace of high inflation moderated (prompting the RBI to cut repo rates) and both fiscal and current account deficits narrowed during the year. Third the consumer sentiments also improved significantly. However, more structural reforms are needed to deal with the legacy challenges and removal of road blocks for economic development. India's world ranking in health care is quite low.

While the public sector is vast, it is sorely underfunded and not large enough to meet the growing needs of the country. Private healthcare service providers are acknowledged to be geographically pervasive and therefore easy to access, possessing technical and managerial skills that are often not found in public hospitals, innovative and flexible in the deployment of resources and perceived to provide services of better quality with greater efficiency. The private sector is also dominant in the field of medical education as well as manufacturing of medical equipment, pharmaceuticals and provision of diagnostic services. The growth of the private sector is expected to continue. This is due to the introduction of macro-economic policies that recognized the healthcare sector as an industry, willingness of the people to pay for health services as well as spending on Government sponsored Healthcare Schemes and demand arising from a rapid increase in non-communicable diseases (NCDs)

(b) Opportunities And Threats**(i) Opportunities:**

Growing Populations and Changing demographics is expected to continue growth of health care in India.

Disparities between urban and non-urban areas: There is a world of difference between the healthcare in urban and non-urban areas. Patients in non-urban areas have the ability to spend and health care service providers who have ability to service in non-urban areas benefit from the ready market.

Increase in demand for elective surgeries: Patients are now willing to undergo discretionary surgeries in order to improve health and enhance quality of life.

(ii) Threats:

Intense competition from new ventures results in undercutting of prices.

Discontinuation of Leases: Lands on which our hospitals are located are set up on leased properties. In the event of non-renewal or renewal not in terms favourable to us, our business may face disruptions.

(c) Segment-Wise or Product-Wise Performance

The segment wise performance of the company is given separately in Notes forming part of accounts.

(d) Industry Outlook:

Looking ahead, the health care sector is expected to be the core of economy with a meaningful contribution to growth. The health care growth remains intact with increased income levels, ageing population, growing health awareness and changing attitude towards preventive health care.

(e) Risks and concerns and mitigations thereof:**(1) Competition intensity and new entrants to the market:**

Many competitors attempt capturing market by offering similar treatment through use of primitive technology. This can significantly impact Company's bottom line.

Risk Mitigation: The Company believes that in the long run, quality is the sole consideration and has never compromised on its ability in inducting high end, state-of-the-art technology.

(2) Pace of obsolescence of technology and treatment methods

Eye care segment uses a number of equipments in its business, which needs to be constantly tested and monitored for technology obsolescence.

Risk Mitigation: Company utilises a dedicated Research & Development function, which develops near term and incremental improvements, as well as step change improvements to existing procedures and processes, resulting in minimal obsolescence.

(3) Materials risk:

Non availability of good quality materials could impact on time delivery of service to clients.

Risk Mitigation: The Company procures its materials directly from manufacturers on a sustained basis on account of large volumes and timely payments.

(4) Labour shortage and attrition of key staff including medical professionals

Non availability / attrition of key staff including skilled Medical Professionals: Non availability of key / skilled Medical Professionals could negate the quality and quantitative performance of the business

Risk Mitigation: The Company has been continuously recruiting / training Medical Professionals and building its capabilities

(5) Increased compliance and regulatory challenges

The evolution of the global regulatory environment has resulted in increased regulatory scrutiny that has raised the minimum standards to be maintained. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements

Risk mitigation: Company recognises that regulatory requirements can at times be challenging, and therefore will strive to understand the changing regulatory standards, so as to strengthen its decision making processes and integrate these in the business strategy.

(f) Internal Control Systems:

Given the nature of business and size of operations, your company's internal control system has been designed to provide

- (i) Accurate recording of transactions with internal checks and prompt internal reporting
- (ii) Adherence to applicable accounting standards and policies
- (iii) Compliance with applicable statutes, policies and procedures
- (iv) Effective use of resources and safeguarding of assets
- (v) The audit committee of the board of directors also meets regularly to review the reports of internal auditors and providing guidance.

(g) Discussion on financial performance with respect to operational performance

The financial performance of the Company is given separately in Directors report.

(h) Material developments in human resources / industrial relations front including number of people employed:

The total employees as at the year end were 920. The details regarding developments in Human resources is dealt under the heading "Particular of Employees" forming part of the of the Directors' Report.

CAUTIONARY STATEMENT

The above statements are as perceived by the directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

CORPORATE GOVERNANCE REPORT**INTRODUCTION**

The Securities and Exchange Board of India has introduced a Code of Corporate Governance (Code) by way of amendments to the listing agreements with the Stock Exchanges. The Company has complied with the mandatory requirements of the Code.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the manner, in which a company is directed, and laws and custom affecting that direction. It includes the manner in which company operates under various laws governing it, the bylaws established by itself for its operations and the distribution of rights and responsibilities primarily among directors and Key Managerial Personnel. The fundamental concern of corporate Governance is to ensure conditions whereby a company's directors and Key Managerial Personnel act in the interest of the company. Dr. Agarwal's Eye Hospital Limited is committed to highest standards of corporate Governance in all its activities.

2. BOARD OF DIRECTORS

The present company's board strength is 6 comprising of 4 executive directors and 2 non-executive independent directors.

(a) COMPOSITION AND CATEGORY OF DIRECTORS:

Name	Designation	Category	No. of Board Meetings attended during 2014-15	Whether attended last AGM	No. of directorships in other public companies	No. of committee memberships/ (chairmanship) in public companies
1. Dr. Amar Agarwal	Chairman-cum-Managing Director	Executive & Non-independent (Promoter)	4	YES	1	NIL
2. Dr. Athiya Agarwal	Whole Time Director	Executive & Non-independent (Promoter)	4	YES	2	NIL
3. Dr. Adil Agarwal	Whole Time Director	Executive & Non-independent (Promoter)	2	YES	NIL	NIL
4. Dr. Anosh Agarwal	Whole Time Director	Executive & Non-independent (Promoter)	5	YES	2	NIL

Name	Designation	Category	No. of Board Meetings attended during 2014-15	Whether attended last AGM	No. of directorships in other public companies	No. of committee memberships/ (chairmanship) in public companies
5. Dr. Jasvinder Singh Saroya (Upto 30.03.2015)	Independent Director	Non-Executive Independent	NIL	NO	NIL	NIL
6. Mr. Prabhat Toshniwal (Upto 28.03.2015)	Independent Director	Non Executive Independent	NIL	NO	NIL	NIL
7. Mr. Sanjay Anand	Independent Director	Non Executive Independent	5	YES	NIL	NIL
8. Mr. M.R.G Apparao	Independent Director	Non Executive Independent	5	NO	1	NIL

(b) Meetings

During the year 2014-15, 5 (Five) Board Meetings were held at Chennai on the following dates: 27/05/2014, 12/08/2014, 28/10/2014, 04/02/2015 and 31/03/2015

(c) Directors seeking Reappointment

The required information regarding the details of directors who are seeking appointment or reappointment is set out in the notes to the notice.

(d) Disclosure of Director's Interests in Transaction with the Company

None of the non-executive directors had any pecuniary relationship or transaction with the company pursuant to the provisions of Clause 49B 1 (c) of the Listing Agreement other than sitting fees.

Except sitting fees, no director has been paid any remuneration as the Director of the Company except the executive directors who were being paid remuneration for acting as Managing / Whole Time Director of the Company.

(e) Code of Conduct

The Board of directors had implemented a Code of Conduct to be applicable to all Board members and Senior Management of the Company. The same has been posted on the Company's website- www.dragarwal.com.

3. BOARD COMMITTEES

3.1 AUDIT COMMITTEE

I. Terms of Reference

The audit committee of the company has been mandated with the same terms of reference as specified in Clause 49 of the Listing Agreements with stock exchanges and Section 177 of the Companies Act, 2013.

II. Composition

The Committee consists of 3 directors, all non executive and independent.

Mr. M.R.G Apparao	- Chairman
Mr. Sanjay Anand	- Member
Mr.Prabhat Toshniwal (Upto 28.03.2015)	- Member

The three non-executive independent directors have considerable financial expertise and experience. The Chief Financial Officer and the Statutory Auditors are permanent invitees to the committee. The Company Secretary shall act as the Secretary to the Committee.

III. Meetings and Attendance

Audit committee meeting held during the year and attendance details.

Date of Meeting	No. of members present
May 27, 2014	2
Aug 12, 2014	2
October 28 , 2014	2
February 4, 2015	2

3.2 . NOMINATION & REMUNERATION COMMITTEE

The Company has constituted 'Nomination and Remuneration Committee', meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

(i) Constitution

The Committee consists of 3 directors - all non executive and independent.

1. Mr. M. R. G. Apparao	- Chairman
2. Mr Sanjay Anand	- Member
3. Mr Prabhat Toshniwal (Upto 28th March, 2015)	- Member

(ii) Terms of Reference:

The Nomination & Remuneration Committee has been constituted to recommend and review the remuneration packages of the Managing Director, Whole Time Directors, and to formulate a policy relating to remuneration of Directors, Key Managerial Personnel and other employees and also formulate the criteria for evaluation of Independent Directors and board.

(iii) Meetings & Attendance:

During the year 2014-15, one meeting of the Nomination and Remuneration Committee was held

Date of Meeting	No. of Members Present
February 04, 2015	2

(iv) Remuneration Policy :

The Nomination and Remuneration committee has adopted a Charter which, inter alia deals with the manner of criteria for determining qualifications, positive attributes of Independent Directors and a remuneration policy for Directors, Key Managerial Personnel and other employees. This Policy is accordingly derived from the said Charter.

(I) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:**1. Qualifications of Independent Director:**

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

2. Positive attributes of Independent Directors:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

3. Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees**a. NON-EXECUTIVE DIRECTORS**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

b. MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Director shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance

culture. Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, Key Managerial Personnel, Senior Management and employees may be entitled to any Employee Stock Options (ESOPs) of the Company as and when decided by the Board and Shareholders. The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

V. Details of Remuneration:

	Name	Designation	Total Remuneration/ Sitting fees paid during 2014-15 (Rs.)	Performance Incentive
1	Dr. Amar Agarwal	Chairman Cum Managing Director	36,00,000	NIL
2	Dr. Athiya Agarwal	Whole Time Director	36,00,000	NIL
3	Dr. Adil Agarwal	Whole Time Director	27,00,000	NIL
4	Dr. Anosh Agarwal	Whole Time Director	36,00,000	NIL
5	Dr. Jasvinder Singh Saroya (Upto 30.03.2015)	Independent Director	NIL	NIL
6.	Mr. M. R. G. Apparao	Independent Director	20,000	NIL
7.	Mr. Prabhat Toshniwal (Upto 28.03.2015)	Independent Director	NIL	NIL
8.	Mr. Sanjay Anand	Independent Director	20,000	NIL

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

In line with the provisions of Section 178 of the Companies Act, 2013, and Clause 49 of the Listing Agreement, the nomenclature of the erstwhile Investors Grievance Committee has been changed to "Stakeholders Relationship Committee" with effect from May 27, 2014. The said Committee has been authorized to approve the transfer / transmission / transposition of shares and issue of duplicate share certificates. In order to expedite the above mentioned processes occurring in the future, the Board of Directors has authorized the representative of our R&T Agent, M/s. Integrated Enterprises India Limited to do the necessary acts connected to the endorsement of the share certificates and other share related documents thereby facilitating Company.

The Stakeholders Relationship Committee has been constituted by the Board to monitor the redressal mechanism of the shareholders / investors grievances. The Committee reviews the status of complaints received from shareholders/investors and redressal thereof. A status report of

shareholders complaints and redressal thereof is prepared and placed before the Committee. As on 31-03-2015 no shares / debentures are pending for transfer for more than 15 days.

As required by the regulations of SEBI, the issued and listed capital of the Company is reconciled with the aggregate of the number of shares held by Investors in physical mode and in the demat mode. A certificate is being obtained on a quarterly basis to this effect from a Practicing Company Secretary and submitted to the Stock Exchange where the Company's Shares are listed. As on 31st March 2015, there were no differences between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

Four meetings of the Committee were held during the financial year 2014-2015 i.e., on May 27, 2014, August 12, 2014, October 28, 2014 and February 4, 2015

(i) Constitution

The Committee consists of 3 non-executive independent directors:

1. Mr. M. R. G. Apparao - Chairman
2. Mr Sanjay Anand - Member
3. Mr.Prabhat Toshniwal (upto 28.03.2015) - Member

The Committee is chaired by Mr M.R.G Apparao.

Mr. S Ramanujam, Company Secretary is the Compliance Officer.

4. Independent Directors Meeting:

During the year under review, the Independent Directors met on 31st March 2015, inter alia, to discuss

1. Evaluation of the performance of Non Independent Directors and Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. M.R.G Apparao and Mr. Sanjay Anand were present at the meeting.

The vacancies caused on account of resignation of Mr. Prabhat Toshniwal and Mr. Jasvinder Singh Saroya would be filled up in 2015-16 and the respective committees shall be re-constituted.

5. GENERAL BODY MEETINGS

I. Meeting Details

Year	Location	Date	Time	Number of Special Resolution passed
2011-12	Registered Office	21.08.2012	11:00 A.M	Nil
2012-13	Registered Office	13.08.2013	11:00 A.M	Four
2013-14	Registered Office	09.09.2014	11:00 A.M	Four

II. Postal Ballot

Pursuant to the provision of Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the company had issued a Postal Ballot Notice dated 4th February 2015, to obtain approval of shareholders by way of Special resolutions for revision of remuneration of Chairman cum Managing Director and three (3) Whole-time Directors.

The company appointed Mr. N.K Bhansali, Company Secretary in Whole-time practice as scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

The result of Postal Ballot was declared on March 30, 2015, at the registered office of the Company as under:

Item No. 1: Revision of the Remuneration of Dr. Amar Agarwal, Chairman cum Managing Director

Promoter/ Public	No. of Shares Held 1	No. of Votes Polled 2	% of Votes polled in outstanding shares (3)=[(2)/ (1)]*100	No. of Votes -in favour 4	No. of Votes- against 5	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	3518208	3372408	95.86	3372408	0	100.00	0.00
Public- others	1181792	132111	11.18	119214	12897	90.24	9.76
Total	4700000	3504519	74.56	3491622	12897	99.63	0.37

Result: The Special Resolution was passed with requisite majority

Item No.2: Revision of the Remuneration of Dr. Athiya Agarwal, Wholetime Director

Promoter / Public	No. of Shares Held 1	No. of Votes Polled 2	% of Votes polled in outstanding shares (3)=[(2)/ (1)]*100	No. of Votes -in favour 4	No. of Votes- against 5	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	3518208	3372408	95.86	3372408	0	100.00	0.00
Public-others	1181792	131151	11.10	117254	13897	89.40	10.60
Total	4700000	3503559	74.54	3489662	13897	99.6	0.40

Result: The Special Resolution was passed with requisite majority

Item No. 3: Revision of the Remuneration of Dr. Adil Agarwal, Wholetime Director

Promoter / Public	No. of Shares Held 1	No. of Votes Polled 2	% of Votes polled in outstanding shares (3)=[(2)/(1)]*100	No. of Votes -in favour 4	No. of Votes-against 5	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	3520208	3372408	95.80	3372408	0	100.00	0.00
Public-others	1179792	131711	11.16	117714	13997	89.37	10.63
Total	4700000	3504119	74.56	3490122	13997	99.60	0.40

Result: The Special Resolution was passed with requisite majority

Item No. 4: Revision of the Remuneration of Dr. Anosh Agarwal, Wholetime Director

Promoter / Public	No. of Shares Held 1	No. of Votes Polled 2	% of Votes polled in outstanding shares (3)=[(2)/(1)]*100	No. of Votes -in favour 4	No. of Votes-against 5	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	3520208	3372408	95.80	3372408	0	100.00	0.00
Public-others	1179792	131251	11.12	117249	14002	89.33	10.67
Total	4700000	3503659	74.55	3489657	14002	99.60	0.40

Result: The Special Resolution was passed with requisite majority

Note: The revised remunerations are yet to be implemented to the above mentioned directors

6. DISCLOSURES**I. Related Party Transactions**

There has been no materially significant related party transaction with the company's promoters, directors, Key Managerial Personnel or their relatives which may have a potential conflict with the interests of the company. Members may refer to the notes to the accounts for details of other related party transactions.

II. Compliance with Regulations

The company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by Stock Exchange, SEBI or any other Statutory authority.

III. Whistle Blower Policy/Vigil Mechanism

The Company has adopted Whistle Blower Policy where it has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct / Business Ethics. No personnel have been denied access to the Audit Committee.

IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

During the year, the Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

7. CEO / CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, the certificate from Chairman and Managing Director was placed before the Board of Directors at their meeting held on 26th May, 2015.

8. MEANS OF COMMUNICATION

The quarterly / half-yearly / annual financial results are published in News Today (English Daily) and Makkal Kural (Tamil Daily). The financial results are placed on the Company's website www.dragarwal.com

9. GENERAL SHAREHOLDER INFORMATION**I 21st Annual General Meeting:**

The 21st Annual General Meeting will be held on 10th September 2015 at 19, (old No.13 Cathedral Road, Chennai – 600 086 .The financial year pertains to 1st April 2014 to 31st March 2015.

II. Tentative Financial Reporting Calendar (2015-2016)

Financial Reporting 2015-16	From	To	Date
1st Quarter	April	June	On or before August 14, 2015
2nd Quarter	July	September	On or before November 14, 2015
3rd Quarter	October	December	On or before February 14, 2016
4th Quarter	January	March	On or before May 30 , 2016
Annual General Meeting	April 2014	March 2015	On or before September 30, 2016

III. Book Closure

The dates of book closure is from 3rd September, 2015 to 10th September, 2015 (inclusive of both days)

IV. Dividend Payment Date

The dividend, as recommended by the Board of Directors, if declared, at the ensuing Annual General Meeting will be paid within twenty days from the date of the Annual General Meeting.

V. Stock Exchange Listing and Stock Code

Stock Exchange	Stock Code	Listing Fees Paid upto	ISIN No.
Bombay Stock Exchange	526783	31-03-2016	INE934C01018

VI. Market price data

High and low prices of Equity shares in the financial year 2014-15 were as follows:

Month	Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2014	73.00	61.80
May 2014	80.10	61.00
June 2014	92.50	72.20
July 2014	94.00	76.55
August 2014	89.10	73.00
September 2014	109.90	77.10
October 2014	148.60	105.15
November 2014	192.90	143.60
December 2014	193.00	132.05
January 2015	157.50	128.05
February 2015	149.50	120.10
March 2015	136.50	106.40

VII. Registrar and Transfer Agent

M/s. INTEGRATED ENTERPRISES (INDIA) LTD.

2nd Floor, KENCES TOWERS

No.1, Ramakrishna Street

Off. North Usman Road, T.Nagar

Chennai- 600 017

Tel: 044- 2814 0801-03

Email: corpserve@integratedindia.in

VIII. Share Transfer System

The Share Transfer work is being handled by Company's Registrar and Transfer Agent . Share transfers are processed and share certificates duly endorsed are returned within the stipulated period as specified under the Companies Act, 2013 and the listing agreement with the Stock Exchange, from the date of receipt if the documents are correct and valid in all respects.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchange

IX. Equity Shares in Suspense Account

As per Clause 5A(1) and 5A (II) of the Listing Agreement with the Stock Exchange, the Company reports following details in respect of Equity Shares lying in the “Unclaimed Suspense Account”.

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on April 1, 2014	6	4000
Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense Account lying as on March 31, 2015	6	4000

The voting rights of the shares outstanding in the Suspense Account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

X. Distribution of shareholding

As on 31st March, 2015

Category	Number of Shares held	% of holding
1. Promoters		
- Indian	35,18,208	74.86
- Foreign	- NIL -	- NIL -
2. Persons acting in concert	- NIL -	- NIL -
3. Institutional Investors		
a. Mutual Funds & UTI	- NIL -	- NIL -
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./Non-Govt. Inst)	- NIL -	- NIL -
c. FIIs	- NIL -	- NIL -
4. Others		
- Bodies Corporate	106220	2.26
- Indian Public	1,048,909	22.31
- NRIs / OCBs	22,358	0.47
- Other than specified above Clearing Members	4,305	0.10
Total	47,00,000	100
Paid-up Shares	47,00,000	100

XI. DISTRIBUTION SCHEDULE AS ON 31/03/2015

Sl. No.	Category of Shares	Holders		Shares	
		Nos.	%	Nos.	%
1	1 – 500	2469	89.62	280413	5.97
2	501 - 1000	120	4.36	97028	2.06
3	1001 - 2000	69	2.50	106319	2.26
4	2001 - 3000	30	1.09	77453	1.65
5	3001 - 4000	17	0.62	60144	1.28
6	4001 - 5000	16	0.58	75021	1.60
7	5001 - 10000	16	0.58	125401	2.67
8	10001 and above	18	0.65	3878221	82.52
	TOTAL	2755	100	4700000	100

XII. Address for Correspondence

Registered Office : 3rd floor, Buhari Towers, No.4, Moores Road, Off Grems Road, Chennai – 600 006.

XIII. Dematerialisation of Shares and Liquidity

The equity shares of the company are required to be compulsorily traded and settled only in the dematerialised form. Approximately, 4264784 being 90.74% shares have already been dematerialized.

XIV. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

For and on behalf of the Board

Sd/-

Place: Chennai
Date : May 26, 2015

Dr. Amar Agarwal
Chairman Cum Managing Director

Declaration under clause 49 of the Listing Agreement regarding adherence to the code of conduct

I, Dr. Amar Agarwal, Chairman cum Managing Director of the Company, hereby declare that the Board of Directors has laid down a code of conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

For and on behalf of the Board

Sd/-

Place: Chennai
Date : May 26, 2015

Dr.Amar Agarwal
Chairman Cum Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

Dr. Agarwal's Eye Hospital Limited.

1. We have examined the compliance of the conditions of Corporate Governance by Dr. Agarwal's Eye Hospital Ltd, for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India, with the relevant records and documents maintained by the Company and furnished to us and the report on Corporate Governance as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.
4. We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M. K. Dandeker & Co.,
(Firm Regn. No. 000679S)

S.Poosaidurai
Partner

Place: Chennai

Date: May 26, 2015

Chartered Accountants
Membership No. 223754

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

To

The Board of Directors,

Dr. Agarwal's Eye Hospital Ltd

We the undersigned in our respective capacity as CEO AND CFO of the company to the best of our knowledge and belief certify that:

- A. We have examined the financial statement and the cash flow statement for the year ended 31/03/2015 and based on our knowledge and belief we state that :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Dr. Amar Agarwal

Chairman cum Managing Director

Sd/-

R. Sabesan

Chief Financial Officer

Place: Chennai

Date: May 26, 2015

Annexure - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2015
Of
DR. AGARWAL'S EYE HOSPITAL LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013
And
Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN:	L85110TN1994PLC027366
ii.	Registration Date [DDMMYY]	22/04/1994
iii.	Name of the Company	DR. AGARWAL'S EYE HOSPITAL LIMITED
iv.	Category / Sub-category of the Company	1. Public Company 2. Limited by shares
v.	Address of the Registered office and contact details	3rd Floor, Buhari Towers, No.4, Moores Road, Off Grems Road, Chennai – 600006 ,Tamilnadu Tel: 91-44-39916669 Fax: 91-44-39916645 cfo@dragarwal.com
vi.	Whether listed company Yes /No	Yes (Listed in BSE only)
vii.	Name and Address of Registrar & Transfer Agents (RTA)	
	Registrar & Transfer Agents (RTA):-	Integrated Enterprises (India) Ltd.
	Address	2nd floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar
	Town / City	Chennai
	State	Tamilnadu
	Pin Code:	600 017
	Telephone (With STD Area Code Number)	044 - 2814 0801 / 03
	Fax Number :	044 - 2814 2479

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hospital & Health related services, nursing homes, clinics, medical, research and other institutions and establishments for eye care and treatment, other health care facilities.	85110	80.28
2	Hospital Related Trading and other Activities	47721	19.72

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Dr. Agarwal's Health Care Ltd	U85100TN2010PLC075403	Holding	71.75	2(46) of the Companies Act, 2013

i) Category-wise Share Holding

[illegible]

[illegible]

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	3,544	-	3,544	0.08	305	-	305	0.01	(-0.07)
Trusts									
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	886,894	294,898	1,181,792	25.14	892,376	289,416	1,181,792	25.14	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	886,894	294,898	1,181,792	25.14	892,376	289,416	1,181,792	25.14	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,259,302	440,698	4,700,000	100.00	4,264,784	4,35,216	4,700,000	100.00	0

ii. Shareholding of Promoter-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Dr. Sunita Agarwal	145700	3.10	0.00	145700	3.10	0.00	0.00
2	Pankaj Sondhi	100	0.00	0.00	100	0.00	0.00	0.00
3	Dr. Agarwal's Health Care Limited	3372408	71.75	28.72	3372408	71.75	28.72	0.00
	Total	3518208	74.86	28.72	3518208	74.86	28.72	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dr. Sunita Agarwal				
	At the beginning of the year	145,700	3.10	145,700	3.10
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	145,700	3.10	145,700	3.10
2	Pankaj Sondhi			-	-
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	100	0.00	100	0.00
3	Dr. Agarwal's Health Care Limited			-	-
	At the beginning of the year	3,372,408	71.75	3,372,408	71.75
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	3,372,408	71.75	3,372,408	71.75

iv. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHA MUKUL AGRAWAL				
	At the beginning of the year	50,863	1.08	50,863	1.08
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30/09/2014	(10,000)	-0.21	40863	0.87
	10/10/2014	(5,863)	-0.12	35000	0.74
	17/10/2014	(5,000)	-0.11	30000	0.64
	09/01/2015	(1)	0.00	29999	0.64
	23/01/2015	(1,373)	-0.03	28626	0.61
	06/02/2015	7,793	0.17	36419	0.77
	13/02/2015	4,972	0.11	41391	0.88
	20/02/2015	798	0.02	42189	0.90
	27/02/2015	540	0.01	42729	0.91
	At the end of the year	42,729	0.91	42,729	0.91
2	S MUKESH KANOOGA				
	At the beginning of the year	48,524	1.03	48,524	1.03
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30/06/2014	(14)	0.00	48510	1.03
	15/08/2014	62	0.00	48572	1.03
	22/08/2014	(500)	-0.01	48072	1.02
	29/08/2014	(275)	-0.01	47797	1.02
	05/09/2014	(150)	0.00	47647	1.01
	12/09/2014	(3,000)	-0.06	44647	0.95

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	19/09/2014	(288)	-0.01	44359	0.94
	05/12/2014	(490)	-0.01	43869	0.93
	16/01/2015	(4,284)	-0.09	39585	0.84
	30/01/2015	(920)	-0.02	38665	0.82
	06/02/2015	(4,080)	-0.09	34585	0.74
	13/02/2015	(300)	-0.01	34285	0.73
	13/03/2015	(700)	-0.01	33585	0.71
	27/03/2015	(2,822)	-0.06	30763	0.65
	At the end of the year	30,763	0.65	30,763	0.65
3	P SRIDHAR				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the beginning of the year	37,325	0.79	37,325	0.79
4	DIPAN MAHENDRABHAI DESAI				
	At the beginning of the year	36,284	0.77	36,284	0.77
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	09/05/2014	793	0.02	37077	0.79
	23/05/2014	100	0.00	37177	0.79
	30/05/2014	400	0.01	37577	0.80
	06/06/2014	318	0.01	37895	0.81
	13/06/2014	700	0.01	38595	0.82
	08/08/2014	1,000	0.02	39595	0.84
	At the end of the year	39,595	0.84	39,595	0.84

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	S BRINDA				
	At the beginning of the year	28,757	0.61	28,757	0.61
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	28,757	0.61	28,757	0.61
6	PARAS KANOOGA M				
	At the beginning of the year	25,896	0.55	25,896	0.55
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	21/11/2014	(706)	-0.02	25190	0.54
	28/11/2014	(2,059)	-0.04	23131	0.49
	12/12/2014	(302)	-0.01	22829	0.49
	19/12/2014	(201)	0.00	22628	0.48
	02/01/2015	(1)	0.00	22627	0.48
	At the end of the year	22,627	0.48	22,627	0.48
7	RAJENDRA KUMAR HIRAWAT				
	At the beginning of the year	23,667	0.50	23,667	0.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	15/08/2014	(6,957)	-0.14	16710	0.36
	22/08/2014	(2,000)	-0.04	14710	0.31
	19/09/2014	(9,649)	-0.20	5061	0.10
	10/10/2014	(3,061)	-0.06	2000	0.04

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	17/10/2014	(2,000)	-0.04	0	0.00
	At the end of the year	0.00	0.00	0.00	0.00
8	ARIHANTS SECURITIES LIMITED				
	At the beginning of the year	23,643	0.50	23,643	0.50
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	23,643	0.50	23,643	0.50
9	GLOBAL PRESENCE HOLDINGS LIMITED				
	At the beginning of the year	17,300	0.37	17,300	0.37
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	17,300	0.37	17,300	0.37
10	SURESH VELAYUDHAM				
	At the beginning of the year	12,939	0.28	12,939	0.28
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	12,939	0.28	12,939	0.28

v. Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dr Amar Agarwal, Chairman Cum Managing Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
2	Dr. Athiya Agarwal, Wholetime Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3	Dr. Adil Agarwal, Wholetime Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
4	Dr. Anosh Agarwal, Wholetime Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5	Dr. Jasvinder Singh Saroya, Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Mr. M.R.G. Apparao, Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7	Mr.SanjayAnand, Independent Director				
	At the beginning of the year	12603	0.27	12603	0.27
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	12603	0.27	12603	0.27
8	S.Ramanujam, Company Secretary				
	At the beginning of the year	10000	0.21	10000	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	10000	0.21	10000	0.21
9	R. Sabesan, CFO				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,96,75,206	-	-	11,96,75,206
ii) Interest due but not paid	18,67,709	-	-	18,67,709
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,15,42,915	-	-	12,15,42,915

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	8,90,30,950	-	-	8,90,30,950
* Reduction	7,86,94,988	-	-	7,86,94,988
Net Change	1,03,35,962	-	-	1,03,35,962
Indebtedness at the end of the financial year				
i) Principal Amount	13,00,11,168	-	-	13,00,11,168
ii) Interest due but not paid	16,96,684	-	-	16,96,684
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	13,17,07,852	-	-	13,17,07,852

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(in Rs.)

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dr Amar Agarwal	Dr. Athiya Agarwal	Dr. Adil Agarwal	Dr. Anosh Agarwal	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	36,00,000	27,00,000	36,00,000	1,35,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	36,00,000	36,00,000	27,00,000	36,00,000	1,35,00,000
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	84,00,000	336,00,000

B. Remuneration to other directors

(in Rs.)

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr. Jasvinder Singh Saroya	Mr. M.R.G. Apparao	Mr. Prabhat Toshniwal	Mr. Sanjay Anand	
1	Independent Directors	-	20,000	-	20,000	40,000
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	20,000	-	20,000	40,000
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	20,000	-	20,000	4,00,000
	Total Managerial Remuneration	-	20,000	-	20,000	40,000
	Overall Ceiling as per the Act	13,00,000	13,00,000	13,00,000	13,00,000	52,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs.)

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	35,38,200	27,20,508	62,58,708
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	35,38,200	27,20,508	62,58,708

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-II

PARTICULARS OF REMUNERATION

The information required under Section 197 of the Companies Act, 2013 and Rules made there-under, in respect of employees of the Company is as follows:-

a. INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013**1. Ratio of the remuneration of each director to the median remuneration;**

Director	Ratio
Dr. Amar Agarwal	1.56
Dr. Athiya Agarwal	1.56
Dr. Adil Agarwal	1.17
Dr. Anosh Agarwal	1.56

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Director	% Increase
Dr. Amar Agarwal	NIL
Dr. Athiya Agarwal	NIL
Dr. Adil Agarwal	NIL
Dr. Anosh Agarwal	NIL
Key Managerial Personnel (KMP)	
Mr. S. Ramanujam - Company Secretary	10%
Mr. R. Sabesan- Chief Financial Officer	4%

3. The percentage increase in the median remuneration of employees in the financial year;
5.69%**4. The number of permanent employees on the rolls of company;**
916**5. The explanation on the relationship between average increase in remuneration and company performance;**

On an average, employees received an average remuneration increase around 6% which reflects the company's performance. The increase in remuneration is in line with the market trends.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Particulars	Rs. In lacs
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	62.26
Revenue from operations	12006.16
Remuneration (as % of revenue)	0.52
Profit before tax (PBT)	536.26
Remuneration (as % of PBT)	11.61

7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;

Particulars	Unit	As at 31 st March 2015	As at 31 st March 2014	Variation
Closing rate of share at BSE	(Rs)	125.00	73.00	71%
EPS	(Rs)	12.12	5.25	132%
Market Capitalization	Rs. (In Lakhs)	5875	3431	71%
Price Earnings ratio	Ratio	10.31	13.90	(26%)

Percentage in bracket represents negative percentage.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

Refer point 6 above

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

Particulars	Chief Financial Officer (Rs in lacs)	Company Secretary (Rs in lacs)
Remuneration	27.21	35.38
Revenue	12006.16	12006.16
Remuneration (as % of revenue)	0.22	0.29
Profits before tax (PBT)	536.26	536.26
Remuneration (as % of PBT)	5.07	6.59

10. The key parameters for any variable component of remuneration availed by the director;

Not Applicable

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

Name of the Employee	Designation	Ratio
Mr. V. Suresh	Chief Operating Officer (COO)	0.55
Mr. V. Jagannathan	President	0.71
Mr. Harish Ramanan	Head- Business Finance	0.95

12. Affirmation that the remuneration is as per the remuneration policy of the company;

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

- b. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2015;

- (a) Personnel who are in receipt of remuneration aggregating not less than Rs. 60,00,000 per annum and employed throughout the financial year:

Name	Designation	Remuneration	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of shares held in the company	Whether related to any director
V. Suresh	COO	6444427	Permanent	MA, MBA, PGDHM, PGDCA	30	01.02.2006	49	Asst General Manager, Micro Labs Ltd	0.28%	No

- (b) Personnel who are in receipt of remuneration aggregating not less than Rs. 5,00,000 per month and employed for part of the Financial Year:- NIL

Annexure-III

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2015

*(Pursuant to section 204(1) of the Companies Act, 2013 and rule NO.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014*

To,

The Members,

DR.AGARWAL'S EYE HOSPITAL LIMITED

CIN No:L85110TN1994PLC027366

3rd Floor, Buhari Towers, No.4, Moores Road,

Off Greaves Road, Chennai- 600 086

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DR.AGARWAL'S EYE HOSPITAL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts with statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder i.e

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31/03/2015 according to the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder;

During the period under review the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc. and the Secretarial Standards issued by The Institute of Company Secretaries of India., were not applicable during the year

We further report that based on the information provided by the company , its officers and authorised representatives during the conduct of audit and also on the review of compliance report by respective department heads/CEO/CFO as taken on record by the board of directors of the company , in our opinion ,there are adequate systems ,processes and control mechanism exists in the company commensurate with the size and operations of the company to monitor to monitor and ensure compliance with applicable general laws like labour & employment laws , Industrial Laws, environmental laws and other general laws and , rules, regulations and guidelines made .

We further report that the compliance of by the company of other applicable laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professional.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes wherever applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no incidence / events / actions having a major bearing on the company's affairs in pursuance of the various laws, rules, regulations, guidelines, standards, etc. referred to above

Place : Chennai

Date : May 26, 2015

N.K.BHANSALI & CO.,
Company Secretaries

FCS No. 3942

C.P No: 2321

INDEPENDENT AUDITOR'S REPORT

To the Members of Dr. Agarwal's Eye Hospital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Dr. Agarwal's Eye Hospital Limited**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and

give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M.K.Dandeker & Co.,
(ICAI Reg. No. 000679S)**

**S.Poosaidurai
Partner
Chartered Accountants
Membership No.223754.**

Date: May 26, 2015

Place: Chennai

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**(Referred to in our Report of even date)**

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
2. a. The Management has conducted the physical verification of Inventory at reasonable intervals.
- b. The procedures for Physical Verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of Inventory and any discrepancies noticed on physical verification are being properly dealt in the books of accounts.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, reporting under clause 3 (iii) (a) & (b) of the Companies (Auditor's Report) Order 2015 does not arise.
4. According to the information and explanations given to us, the Internal Control system is being strengthened to be commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Also, there is no continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- b. Details of dues of Sales Tax and Income Tax which have not been deposited on account of disputes are given below:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs. In Lakhs)
Income Tax	A.Y. 2008-09	High Court	16.28
	A.Y. 2010-11	Deputy Commissioner Income Tax	35.54
	A.Y. 2011-12	CIT Appeals	31.63
Sales Tax	F.Y. 2010-11	Asst. Commissioner – Jaipur Sales Tax Dept.	6.78
	F.Y. 2011-12		6.08
	F.Y. 2012-13		17.72

- c. The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
8. The Company has no accumulated losses at the end of the financial year and also it has not incurred cash losses during the financial year and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

10. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The term loans were applied for the purpose for which the loans were obtained.
12. Based on the information and explanation given to us and based on the audit procedures followed by us, there were no frauds on or by the Company that has been noticed or reported during the year.

**For M.K.Dandeker & Co.,
(ICAI Reg. No. 000679S)**

**S.Poosaidurai
Partner
Chartered Accountants
Membership No. 223754.**

Date: May 26, 2015

Place: Chennai

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	31 March, 2015 Rs. In Lakhs	31 March, 2014 Rs. In Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	470.00	470.00
(b) Reserves and surplus	2	1,905.99	1,427.57
2 Non-current liabilities			
(a) Long-term borrowings	3	1,482.03	1,196.75
(b) Deferred tax liabilities (net)		-	31.91
3 Current liabilities			
(a) Short-term borrowings	4	830.59	896.77
(b) Trade payables	5	935.16	1,115.11
(c) Other current liabilities	6	1,183.31	1,411.57
(d) Short-term provisions	7	127.35	114.15
TOTAL		6,934.43	6,663.83
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8.A	2,586.58	2,467.26
(ii) Intangible assets	8.B	62.63	82.44
(iii) Capital Work in Progress	8.C	28.04	-
		2,677.25	2,549.70
(b) Non-current investments	9	-	3.19
(c) Deferred Tax Asset (Net)	10	231.95	-
(d) Long-term loans and advances	11	1,758.42	1,846.73
(e) Other non-current assets	12	6.00	5.50
		4,673.62	4,405.12
2 Current assets			
(a) Inventories	13	1,038.47	780.18
(b) Trade receivables	14	579.53	586.28
(c) Cash and Cash Equivalents	15	183.04	338.25
(d) Short-term loans and advances	16	65.27	131.41
(e) Other current assets	17	394.50	422.59
		2,260.81	2,258.71
Total		6,934.43	6,663.83
Notes forming part of the financial statements	1-43		

As per our report attached

For M.K. Dandekar & Co.,
(Firm Regn. No. 000679S)

sd/-
S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Place : Chennai
Date : May 26, 2015

For and on behalf of the Board of Directors

sd/-
Dr.Amar Agarwal
Chairman & Managing Director

sd/-
R.Sabesan
Chief Financial Officer

sd/-
Dr.Anosh Agarwal
Director

sd/-
S.Ramanujam
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	31 March, 2015 Rs. In Lakhs	31 March, 2014 Rs. In Lakhs
Revenue			
1 Revenue from operations	18	11,815.20	11,265.24
2 Other income	19	190.96	328.70
Total Revenue		12,006.16	11,593.94
Expenses			
(a) Hospital Operative Expenses	20	2,235.87	2,119.37
(b) Purchases of stock-in-trade	21	3,154.35	2,950.60
(c) Changes in inventories of finished goods and stock-in-trade	22	(258.28)	10.14
(d) Employee benefits expenses	23	2,169.16	2,341.17
(e) Finance cost	24	320.85	345.48
(f) Depreciation and Amortisation expenses	8	615.61	604.88
(g) Other Expenses	25	3,232.33	2,850.59
Total Expenses		11,469.89	11,222.24
4 Profit / (Loss) Before Tax	A	536.26	371.70
5 Tax expenses:			
(a) Current tax		230.33	128.63
(b) Deferred Tax Asset pertaining to current year		(48.59)	-
(c) Deferred Tax Asset pertaining to prior years		(215.28)	-
Total	B	(33.54)	128.63
6 Profit / (Loss) for the Year	A-B	569.80	243.07
7 Earnings per share :			
(a) Basic		12.12	5.25
(b) Diluted		12.12	5.25
Face value per share (in Rs)		10.00	10.00
Notes forming part of the financial statements	1-43		

As per our report attached
For M.K. Dandeker & Co.,
(Firm Regn. No. 000679S)

For and on behalf of the Board of Directors

sd/-
Dr.Amar Agarwal
Chairman & Managing Director

sd/-
Dr.Anosh Agarwal
Director

sd/-
S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

sd/-
R.Sabesan
Chief Financial Officer

sd/-
S.Ramanujam
Company Secretary

Place : Chennai
Date : May 26, 2015

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2015

Description	March 31, 2015 Rs. (In Lakhs)	March 31, 2014 Rs. (In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	536.26	371.70
Adjustments for :		
Depreciation	615.61	604.88
Finance Cost	295.02	345.91
Interest Income	(4.69)	(1.54)
Dividend Income	(0.38)	-
Profit on sale of Investment	(6.88)	-
Loss on sale of Assets	4.67	23.52
Provision for Doubtful Debts	70.97	-
Impairment of Tangible Assets	-	1.94
ESPS Expenses	-	8.00
Operating Profit before Working Capital Changes	1,510.58	1,354.41
Adjustments for increase/(Decrease) in Working Capital Changes:		
Trade Payables	(179.95)	(37.32)
Other Current Liabilities	111.12	86.32
Short Term Provisions	(5.31)	22.70
Short Term Loan & Advances	66.14	(21.29)
Trade Receivables	(64.23)	(24.22)
Long Term Loans & Advances	337.48	(75.31)
Other Current Assets	171.61	(124.65)
Other Non Current Assets	(143.52)	-
Inventories	(258.29)	10.14
Cash Generated from operating activities	1,545.63	1,190.77
Income Tax Paid	(229.83)	(1.03)
Net Cash Flow from Operating Activities (A)	1,315.79	1,189.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(780.60)	(1,068.30)
Interest Income	4.69	7.16
Dividend Income	0.38	0.32
Proceeds from Sale of Assets	9.10	3.28
Proceeds from sale of Investments	10.07	-
Capital Advances given for Fixed Assets	(249.66)	(60.74)
Investment in Bank Deposit	(1.00)	(23.25)
Net Cash used in Investing Activities (B)	(1,007.01)	(1,141.52)

Description	March 31, 2015 Rs. (In Lakhs)	March 31, 2014 Rs. (In Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	-	20.00
Proceed from Issuance of Share Premium	-	132.00
Unpaid Dividend transferred to Investors' Education & Protection Fund	-	(1.40)
Dividend paid, not claimed and received back	-	2.60
Repayment of Long Term Borrowings	(926.61)	(740.25)
Procurement of Long Term Borrowings	890.30	672.24
Proceeds / (Repayment) of Short Term Borrowings	(66.18)	12.61
Finance Cost	(295.02)	(340.96)
Dividend and Tax Paid on dividend	(66.96)	(67.82)
Net Cash used in Financing Activities (C)	(464.48)	(310.98)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(155.69)	(262.76)
Cash and Cash Equivalents at the beginning of the year	310.00	572.76
Cash and Cash Equivalents at the end of the year	154.29	310.00
Earmarked Balances with Banks	28.75	28.25
Cash and Bank balances at the end of the year (Refer Note 15)	183.04	338.25
Notes forming part of the financial statements 1-43		

As per our report attached
For M.K. Dandeker & Co.,
(Firm Regn. No. 000679S)

For and on behalf of the Board of Directors

sd/-
S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Place : Chennai
Date : May 26, 2015

sd/-
Dr.Amar Agarwal
Chairman & Managing Director

sd/-
R.Sabesan
Chief Financial Officer

sd/-
Dr.Anosh Agarwal
Director

sd/-
S.Ramanujam
Company Secretary

Notes forming part of the financial statements

Note 1 - Share Capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised				
Equity shares of Rs.10/- each	20,000,000	2,000.00	20,000,000	2,000.00
(b) Issued				
Equity shares of Rs.10/- each with voting rights	4,700,000	470.00	4,700,000	470.00
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	4,700,000	470.00	4,700,000	470.00
Total	4,700,000	470.00	4,700,000	470.00

(i) Reconciliation for the shares outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Balance	Fresh issue / Bonus	ESPS	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	4,700,000	-	-	4,700,000
- Amount (Rs.10/-)	470.00	-	-	470.00
Year ended 31 March, 2014				
- Number of shares	4,500,000	-	200,000	4,700,000
- Amount(Rs.10/-)	450.00	-	20	470.00

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 1.20 (31 March 2014 : Rs. 1.20)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by Dr. Agarwal's Health Care Limited (Holding Company)

Class of shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	Rs. In Lakhs	Number of shares held	Rs. In Lakhs
Equity shares of Rs. 10 each	3,372,408	337.24	3,372,408	337.24

Notes forming part of the financial statements (Contd.)

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dr.Agarwal's Health Care Ltd	3,372,408	71.75	3,372,408	71.75

(v) Aggregate number of shares bought back through open offer during the period of five years immediately preceding the reporting date is :

Financial Year	Number of shares
2011 - 12	900,000

(vi) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

(vii) Calls unpaid : Nil; Forfeited Shares : Nil

Note 2 Reserves and Surplus

Particulars	31 March, 2015 Rs. In Lakhs	31 March, 2014 Rs. In Lakhs
(a) Securities Premium Account		
Opening balance	551.00	411.00
Add : Premium on shares issued during the year	-	140.00
Closing balance	551.00	551.00
(b) General Reserve		
Opening balance	75.00	67.00
Add: Transferred from surplus in Statement of Profit and Loss	8.00	8.00
Closing balance	83.00	75.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	801.57	635.70
Add: Profit / (Loss) for the year	569.80	243.07
Less : Dividends proposed to be distributed to equity shareholders	(56.40)	(56.40)
Tax on dividend	(11.28)	(9.59)
Dividend paid to ESPS shareholders	-	(3.23)
Amount Transferred to General reserve	(8.00)	(8.00)
Adjustment for Schedule II of Companies Act, 2013	(23.69)	-
Closing balance	1,271.99	801.57
Total	1,905.99	1,427.57

Note 3 Long-Term Borrowings

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
Secured Loan		
a) Term Loans from banks - refer Note 1 below (Secured by First Charge on entire Fixed Assets including assets created out of this Term Loan excluding Vehicles specifically charged to other banks)	1,232.80	1,099.00
b) Vehicle Loans from banks - refer Note 2 below (The loans are secured by hypothecation of respective Vehicles financed by the Bank)	81.44	97.75
c) Equipment Loan from other parties - refer Note 3 below (Secured by hypothecation of Surgical Equipment)	167.79	-
Total	1,482.03	1,196.75

The above Term Loans have been guaranteed by the Corporate Guarantee of Dr. Agarwal's Health Care Limited (Holding Company)

Details of Borrowings - Secured

The Company has availed Vehicle, Equipment and Term Loan from SBI, Kotak Bank, ICICI Bank, HDFC Bank and Siemens Financials Pvt. Ltd. respectively. The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at March 31, 2015	Repayment Terms	Loan Amount as at March 31, 2015 Rs. In Lacs	Loan Amount as at March 31, 2014 Rs. In Lacs
I - Term Loans						
1	84	SBI Base Rate + applicable spread	-	Principal Quarterly, Interest Quarterly	-	51.74
2	76		-		-	395.93
3	67		-		-	238.80
4	67		24		135.71	208.31
5	73		51		847.09	828.46
6	52		52		500.00	0.00
			Sub-Total - A		1,482.80	1,723.24
II - Vehicle Loans						
1	36	12.98%	-	Principal Monthly, Interest Monthly	-	1.64
2	36	13.24%	-		-	1.85
3	36	10.42%	11		3.32	6.59
4	60	12.14%	36		19.92	24.74
5	36	10.56%	13		3.19	5.83
6	36	13.81%	16		6.40	10.48
7	36	14.08%	17		12.25	19.54
8	36	11.93%	17		1.70	2.73
9	36	11.93%	17		1.70	2.73
10	35	14.03%	17		4.91	7.83
11	36	14.08%	17		9.12	14.55
12	36	11.93%	17		1.70	2.73
13	36	11.93%	17		1.70	2.73
14	36	11.93%	17		1.70	2.73
15	36	10.88%	26		6.99	0.00
16	60	12.40%	36		46.86	59.12
17	48	11.99%	41		9.65	-
18	36	10.24%	35		14.94	-
			Sub-Total - B		146.02	165.86
III - Equipment Loans						
1	48	12.75%	45	Principal Monthly, Interest Monthly	223.98	-
			Sub-Total - C		223.98	-
			Total (A+B+C)		1,852.80	1,889.10
			Less : Current Maturities of Long-Term Borrowings (Refer Note 6)		(370.77)	(692.34)
			Long Term Borrowings from Banks		1,482.03	1,196.75

Notes forming part of the financial statements (Contd.)

Note 4 Short-Term Borrowings

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
a) Cash Credit - SBI (Hypothecation of all current Assets)	830.59	896.77
Total	830.59	896.77

The above Cash Credit from SBI have been guaranteed by the Corporate Guarantee of Dr. Agarwal's Health Care Limited (Holding Company).

Note 5 Trade Payables

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
A) Trade Payables :		
(i) Due to Micro, Small & Medium Enterprises	-	0.86
(ii) Others	935.16	1,114.25
Total	935.16	1,115.11

Note 6 Other Current Liabilities

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
a) Current maturities of long-term debt	370.77	692.34
b) Interest accrued and due on borrowings	44.51	18.68
c) Unpaid dividends	8.83	9.80
d) Outstanding Liabilities	552.06	551.56
e) Payables other than Trade Payables :		
(i) Due to related parties	51.18	-
(ii) Others	50.87	34.34
f) Advances from customers	32.70	33.01
g) Statutory remittances (Contributions to PF, ESIC, VAT, Service Tax, etc.)	72.40	71.83
Total	1,183.31	1,411.57

Note 7 Short-Term Provisions

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Provision for employee benefits:		
(i) Provision for bonus	42.85	48.16
(ii) Provision for Leave Encashment	16.83	-
(b) Provision - Others:		
(i) Provision for proposed equity dividend	56.40	56.40
(ii) Provision for tax on proposed dividend	11.28	9.59
Total	127.35	114.15

Note : 8 Fixed assets

Note : 8 Fixed assets

Rs. In Lacs

[illegible]

[illegible]

Notes forming part of the financial statements (Contd.)**Note 9 Non-current investments**

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Investments at cost :		
Quoted non trade investment of Polyspin Exports Ltd 31,900 Equity Shares of Rs.10 Each. Market Value - Nil (31/03/14 - Rs.21.20 per share - Rs.6,76,280)	-	3.19
Total	-	3.19

Note 10 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
Deferred Tax Asset arising out of :		
- Excess of depreciation provided in accounts over the depreciation allowed under Income Tax Act	226.44	-
- Provision for Leave Encashment	5.52	-
Total	231.95	-

Note 11 Long-term loans and advances

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Capital advances		
Unsecured, considered good	310.40	60.74
(b) Security deposits		
Unsecured, considered good	1,084.56	1,417.36
(c) Others		
(i) Prepaid expenses - Unsecured, considered good	-	4.67
(ii) Advance Tax net of provision		
Unsecured, considered good	363.46	363.96
Total	1,758.42	1,846.73

Note 12 Other non-current assets

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Non current bank balances (unsecured, considered good)		
Earmarked deposit with original maturity of more than 12 months	6.00	5.50
Total	6.00	5.50

The earmarked deposits included above have been given as security towards bank guarantees obtained from State Bank of India.

Notes forming part of the financial statements (Contd.)

Note 13 Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
Traded Goods :		
Opticals	286.61	356.59
Medicines	155.38	71.21
Intraocular Lens	332.24	177.28
Clinical Items	238.61	152.05
Lab	25.26	22.45
Food Items	0.37	0.60
Total	1,038.47	780.18

Note 14 Trade Receivables

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment :		
Unsecured, considered good	169.68	235.15
Unsecured, considered Doubtful	70.97	-
Less: Provision for Doubtful Debts	(70.97)	-
	169.68	235.15
Others		
Unsecured, considered good	409.85	351.12
Total	579.53	586.28

Note 15 Cash and Cash Equivalents

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Cash on hand	48.85	41.08
(b) Balances with banks		
(i) In current accounts	96.61	94.12
(ii) In deposit accounts with original maturity of less than 3 months	-	110.00
(iii) In dividend accounts	8.83	9.80
Other Bank Balances		
Fixed deposit with original maturity of more than 3 months and less than 12 months	-	55.00
Earmarked deposit with original maturity for more than 3 months and less than 12 months	24.75	23.25
Earmarked deposit with original maturity for more than 12 months	4.00	5.00
Total	183.04	338.25

The earmarked deposits shown above have been given as security towards bank guarantees obtained from State Bank of India

Notes forming part of the financial statements (Contd.)

Note 16 Short-term loans and advances

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Advances Recoverable from others Unsecured, considered good	13.04	90.93
(b) Loans and advances to employees Unsecured, considered good	8.68	8.02
(c) Prepaid expenses - Unsecured, considered good	43.55	32.46
Total	65.27	131.41

Note 17 Other current assets

Particulars	As at 31st March, 2015 Rs. In Lakhs	As at 31st March, 2014 Rs. In Lakhs
(a) Other Receivables (Unsecured, considered good) from related parties	391.18	420.80
(b) Accruals : Interest accrued on deposits	3.31	1.79
Total	394.50	422.59

Note 18 : Revenue From Operations

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Sale of Products	3,371.39	3,329.08
Sale of Services	8,443.80	7,936.16
Total	11,815.20	11,265.24
<u>Sales of Products</u>		
Income from Supply of Medicines	1,041.62	945.58
Income from Opticals	2,257.88	2,322.57
Sale of Food Items	71.89	60.93
Total -A	3,371.39	3,329.07
<u>Sale of Services</u>		
Income from Surgeries	7,118.26	6,752.09
Income from Consultation	698.03	554.26
Income from Treatments & Investigations	627.51	628.92
Total -B	8,443.80	7,936.16

Notes forming part of the financial statements (Contd.)

Note 19 : Other Income

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Scrap Sales	0.52	-
Net gain on foreign currency transactions	0.54	-
Interest Income	6.22	1.22
Dividend Received	0.38	-
Prior Period Income	-	4.68
Sponsorship Received	-	2.74
Prior Period Income	6.88	-
Discount Received	55.06	90.60
Sundry Creditors Written Back	31.37	8.66
Excess Provision Written Back	76.81	171.34
Bad Debts Recovered	2.43	2.32
Miscellaneous Income	10.54	47.14
Total	190.96	328.70

Notes forming part of the financial statements (Contd.)

Note 20 : Hospital Operative Expenses

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Consultancy Charges	1,730.40	1,592.49
Electricity Charges	208.65	204.33
Hospital Maintenance	186.78	207.95
Computer & Consumables	26.06	24.68
Gas Consumption	4.82	6.06
Insurance - Equipments	0.76	0.81
Optical Labour Charges	1.64	1.39
Security Charges	71.24	79.22
Miscellaneous Expenses	5.51	2.45
Total	2,235.87	2,119.37

Note 21 : Purchase of Stock - in - Trade

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Opticals	918.21	882.26
Medicines	714.62	704.08
Intraocular Lens	702.81	851.61
Clinical Items	728.98	438.43
Lab	60.37	41.82
Food Items	29.37	32.40
Total	3,154.35	2,950.60

Note 22 : Change in inventories of Finished Goods and Stock in Trade

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
<u>Inventories at the beginning of the year:</u>		
Opticals	356.59	408.94
Medicines	71.28	100.78
Intraocular Lens	177.28	155.02
Clinical Items	152.05	112.16
Lab	22.47	12.84
Food Items	0.60	0.58
Total (A)	780.19	790.32
<u>Inventories at the end of the year:</u>		
Opticals	286.61	356.59
Medicines	155.38	71.21
Intraocular Lens	332.24	177.28
Clinical Items	238.61	152.05
Lab	25.26	22.45
Food Items	0.37	0.60
Total (B)	1,038.47	780.20
Total (A-B)	(258.28)	10.14

Notes forming part of the financial statements (Contd.)

Note 23 : Employee Benefits Expenses

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Salaries, Wages and Bonus	2,005.86	2,177.08
Keyman Insurance	2.69	4.55
Contributions to Provident and Other Funds	90.70	88.18
Staff Welfare	69.92	71.35
Total	2,169.16	2,341.17

Note 24 : Finance Cost

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Interest :		
On Term Loans	222.80	248.92
On Others	98.05	96.56
Total	320.85	345.48

Note 25 : Other Expenses

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
Commission and Brokerage Expenses	19.30	0.75
Provision for Bad & Doubtful Debts	70.97	-
Directors Remuneration	135.00	117.00
Boarding & Lodging	24.10	60.94
Bank Charges	62.11	36.14
Office Maintenance	26.05	11.08
Software Development Charges	10.03	6.73
Exchange Rate Fluctuation Loss	1.01	-
Vehicle Maintenance	125.82	90.15
Water Consumption	13.79	12.61
Rent Including Lease Rentals	1,459.33	1,378.82
Repairs & Maintenance - Equipments	16.24	14.85
Repairs & Maintenance - AMC	45.58	23.15
Repairs & Maintenance - Others	205.27	61.90
Insurance	29.49	40.27
Rates and Taxes	22.14	15.75
Telephone Expenses	57.38	46.43
Internet Charges	31.71	39.89
Travelling and Conveyance :		
- Domestic	175.94	131.20

Notes forming part of the financial statements (Contd.)

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
- Foreign	64.14	16.80
Printing and Stationery	61.54	53.95
Postage Expenses	18.32	21.05
Business Promotion	80.70	33.17
Marketing Expenses	42.47	142.31
Contribution towards Scientific Research	160.00	240.08
Legal and Professional Charges	39.14	16.79
Payments to Auditors (Refer Note (i) Below)	15.75	18.73
Bad Debts	111.63	98.53
Prior Period Items	95.55	86.70
Loss on sale of fixed assets	4.67	23.52
Miscellaneous Expenses	7.17	11.31
Total	3,232.33	2,850.59

(i) Payments to the Auditors Comprises (Including Service Tax where applicable)

Particulars	Year Ended 31st March, 2015 Rs. In Lakhs	Year Ended 31st March, 2014 Rs. In Lakhs
(a) As Auditors		
Audit Fees	10.11	10.11
Tax Audit Fees	0.56	0.56
(b) In other capacity		
Management Services	3.37	6.74
Other Services (Certification fees)	0.78	0.18
Reimbursement of Expenses	0.93	1.14
Total	15.75	18.73

Notes forming part of the financial statements (Contd.)**26) Corporate Information:**

Dr. Agarwal's Eye Hospital Limited ('the Company') was incorporated on April 22, 1994 under the provisions of Companies Act, 1956. The Company is primarily engaged in running, owning and managing eye care hospitals, Opticals, Pharmacy along with various other objectives like rendering hospital services in all branches of medical sciences both in India, carrying out medical research activities, etc. As at March 31, 2015, the Company is operating with 21 branches and one main hospital in India.

As on March 31, 2015, Dr. Agarwal's Health Care Limited is holding 71.75% of the Company's Equity share capital and has the ability to control its operating and financial policies.

27) Significant Accounting Policies:**a. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India [Indian GAAP] to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods. Estimates include provisions for employee benefit plans, provision for income taxes and provision for diminution in the value of investments,

b. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

c. Inventory

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Consumables and Food items are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT credit, where applicable.

Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on the past experience of the Company and such allowances are adjusted against the inventory carrying value.

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated based on available information including taxes paid relating to these activities.

e. Prior Period and Extraordinary Items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under AS 5 'Net profit or loss for the period, prior period items and changes in accounting policies' as specified in the Companies (Accounting Standards) Rules, 2006.

f Depreciation and Amortization

Depreciation on assets has been provided on written down value method based on the useful life specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

Improvements to Leasehold Premises are amortized over the remaining primary lease period. Individual low cost assets (acquired for less than Rs.5,000) are entirely depreciated in the year of acquisition.

Goodwill is amortized at 1/10th of the total value of acquisition on a proportionate basis. Other Intangible assets namely specialized software is amortized over a period of three years.

g. Revenue Recognition

Revenue is recognized on accrual basis as and when goods are sold or services are rendered, to the extent there is no uncertainty in ultimate realization. Sales and Service Income exclude Value Added Tax (VAT) / Service Tax and are net of trade / volume discounts, where applicable.

Sale of products comprises Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens, related accessories and Food items which are recognized on delivery of items to the customers.

Sale of services comprises Income from Consultation, Surgeries, Treatments and Investigations performed, which are recognized on rendering the related services.

Interest income is recognized on a time proportion basis taking into account the principal amount outstanding and the interest rate.

Dividend Income is accounted for when right to receive it is established.

h. Fixed Assets

Tangible fixed assets are stated at original cost, net of tax/duty credits availed if any, less accumulated depreciation and impairment losses recognized where necessary. Costs include all expenses incurred to bring the assets to its present location and condition. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Improvements made to Leasehold Buildings are being capitalized.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

Intangible fixed assets are recorded at the consideration paid for acquisition and are carried at cost less accumulated amortization and Impairment Losses if any.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i. Transaction in Foreign Currencies

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currency are translated at closing rate. Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of Profit and Loss in the period it arises.

j Investments

Long term investments are stated at cost. However, the Company provides for diminution in the value of long term investments other than those temporary in nature. Current investments are valued at lower of cost and fair value.

k. Employee Benefits**(i) Defined Contribution Plan**

Contributions to Employee's Provident Fund and Pension Fund are deposited with the Government and the Company's contribution to the funds is charged to revenue.

(ii) Defined Benefit Plan

The Company makes annual contribution to a Gratuity fund which is administered by trustees and managed by the LIC of India. The Company accounts its liability for future gratuity benefits based on actuarial valuation as at the Balance Sheet date, determined every year using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to prevailing market yields at the Balance Sheet date on Indian Government Bonds where the currency and terms of the Indian Government Bonds are consistent with the currency and estimated term of the defined benefit obligation. Actuarial gains / losses are recognized in the Statement of Profit and Loss in the year in which they arise.

(iii) Compensated Absences

The liability for long term compensated absences carried forward on the balance sheet date is provided for based on an actuarial valuation done by an independent actuary using the projected unit credit method done at the end of each accounting year. Short term compensated absences is recognized based on the eligible leave credit on the balance sheet date, and the estimated cost is based on the terms of the employment contract.

(iv) Other Employee Benefits

Other Employee Benefits are estimated based on the terms of the employment contract.

l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, upto the date when the assets are ready for their intended use. All other borrowing costs are recognized in the statement of Profit and Loss in the period in which they are incurred

m. Segment Reporting

The Company has complied with Accounting Standard - 17 "Segment reporting" as specified in the Companies (Accounting Standards) Rules, 2006, with Business as the primary segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operative activities of the segment. Revenue and expenses which relates to the enterprise as a whole and are not allocable to the segments on a reasonable basis have been included under unallocable expenses. Inter-segment revenue and expenses are eliminated.

n. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss.

o. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of

equity shares outstanding during the year / period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p. Taxes on Income

(i) Current Tax

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets are recognized for timing differences only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

q. Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds the recoverable amount. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss.

r. Bad Debts Policy

The Board of Directors approves the bad debt policy, based on the recommendation of the Audit Committee, after the review of recoverability of Trade Receivables as on Balance sheet date.

s. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the balance sheet date. Contingent assets are neither disclosed nor recognized in the financial statements.

t. Operating Cycle for current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Companies Act, 2013. Based on the nature of activities and the normal time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

28. Details of Expenditure incurred in foreign currency are given below:

Particulars	Amount (Rs. In Lacs) 2014 - 15	Amount (Rs. In Lacs) 2013 - 14
Consultancy Charges	11.20	Nil
Travelling Expenses	Nil	14.10

29. Earnings in Foreign currency towards Consultancy Services during the year amounts to Rs.140.82 Lacs (P.Y. Rs.23.36 Lacs)

30. The information required to be disclosed under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There has been no overdues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

31. Deferred Tax Asset has been recognized for the current year for Rs.48.59 Lacs and pertaining to prior years for Rs. 215.28 Lacs as there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. .

32. Impairment of Assets

As per the assessment conducted by the Company as at March 31, 2015, there are no indications that the relevant assets have suffered an impairment loss. (P.Y. Rs.1.94 Lacs)

33. The CIF value of Import of Equipment during the year is Rs.299.00 Lacs. (P.Y. Rs.Nil)

34. Disclosure in respect of Leases pursuant to Accounting Standard (AS 19) "Leases":

The Company has taken various commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry. The Lease rental expense incurred in respect of operating leases is Rs.1,459.33 lacs. (P.Y. Rs.1,378.82 lacs)

35. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances is Rs.211.00 Lacs. (P.Y. Rs.57.88 Lacs)

36. The Company has incurred Rs.160.00 Lacs as contribution towards Scientific Research of Eye Research Centre during the year (P.Y. Rs.240.08 Lacs)

37. Segment reporting made in accordance with Accounting Standard AS 17 with business as the primary segment

S.No.	Particulars	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
I	SEGMENT- REVENUE		
	Medical Services	9,485.43	8,942.68
	Trading Activities	2,257.88	2,261.62
	Others	72.89	60.94
	Total Income	11,815.20	11,265.24
	Others (Unallocable) – Net	189.95	274.92
	Income from Operations	12,005.15	11,540.16
II	SEGMENT- RESULTS		
	Medical Services	698.43	432.75
	Trading Activities	151.25	299.04
	Others	7.43	(14.62)

S.No.	Particulars	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
	Profit before Interest and Tax	857.11	717.18
	Less: Interest	320.85	345.48
	Profit Before Tax	536.26	371.70
III	CAPITAL EMPLOYED		
Note: Assets used in the Company's business are not specifically identified with any of the segments as bulk of the assets are used for deriving Hospital Income.			

38. Employee Benefits

- a) The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.90.41 Lacs (Previous Year - Rs.88.18 Lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Compensated Absences

The Key Assumptions used in the computation of provision for long term compensated absences are as given below:

Particulars	2014-2015	2013-2014
Discount Rate (% p.a.)	8.00%	-
Future Salary Increase (% p.a.)	5.00%	-

c) Gratuity

The Company has a funded gratuity scheme for covering its gratuity obligation. The gratuity provision has been made based on the actuarial valuation done as at the year-end using the projected unit credit method. The Key Assumptions used in the Actuarial Valuation as provided by Independent Actuary, are as given below:

Particulars	2014-2015 (Rs. in Lacs)	2013-2014 (Rs. in Lacs)
Change in Benefit Obligation		
Projected Benefit Obligation as at Year Beginning	174.59	174.59
Service Cost	32.76	32.76
Interest Cost	13.96	-
Actuarial Loss / (Gain)	(19.24)	-
Benefits Paid	(38.15)	-
Projected Benefit Obligation as at Year End	163.92	207.35
Change in Plan Assets		
Fair Value of Plan Assets as at Year Beginning	153.90	151.30
Expected Return on Plan Assets	13.39	-
Employer's Contribution	22.39	23.29
Benefits Paid	(38.15)	-
Actuarial Gain / (Loss)	-	-
Fair Value of Plan Assets as at Year End	151.53	174.59

Particulars	2014-2015 (Rs. in Lacs)	2013-2014 (Rs. in Lacs)
Gratuity Cont...		
Amounts Recognised in the Balance Sheet		
Projected Benefit Obligation as at Year End	163.92	207.35
Fair Value of Plan Assets as at Year End	151.53	174.59
Liability Recognised in the Balance Sheet	12.39	32.76
Cost of Defined Benefit Plan for the Year		
Current Service Cost	32.76	32.76
Interest on Obligation	13.96	-
Expected Return on Plan Assets	(13.39)	-
Net Actuarial Gains	(19.24)	-
Net Cost Recognized in the Statement of Profit and Loss	14.09	32.76
Assumptions		
Discount Rate (% p.a)	8.00%	8.00%
Future Salary Increase (% p.a.)	5.00%	5.00%
Attrition (% p.a)	5.00%	20.00%
Mortality Rate	Indian Assured Lives (2006- 2008)	Indian Assured Lives (2006- 2008)

Notes:

- 1) The expected return on plan assets is as furnished by Life Insurance Corporation of India (LIC).
- 2) The entire Plan Assets are managed by LIC, the Insurer. The details with respect to the composition of investments in the fair value of Plan Assets have not been disclosed in the absence of the necessary information.
- 3) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- 4) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- 5) Experience Adjustments

Particulars	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
Defined Benefit Obligations	163.92	207.35
Plan Assets	151.53	174.59
Surplus / (Deficit)	(12.39)	(32.76)
Experience Adjustments on Plan Liabilities	19.24	-

39. Related Party Disclosures**A) Related parties and their relationship****1. Holding Company**

- Dr.Agarwal's Health Care Limited.

2. Enterprises in which Individuals referred below in 3 have significant influence

- Orbit International
- Orbit Health Care Services Limited, Mauritius
- Dr.Agarwal's Eye Institute

3. Key Management Personnel

- Dr.Amar Agarwal – Chairman and Managing Director
- Dr.Athiya Agarwal – Director
- Dr.Adil Agarwal – Director
- Dr.Anosh Agarwal – Director
- Mr. S. Ramanujam – Company Secretary
- Mr. R. Sabesan – Chief Financial Officer

* Related Party relationships are as identified by the Management and relied upon by the Auditors.

B) Transactions and Balances with related parties for the year ended March 31, 2015.

Name of the Related Party	Nature of Transaction	Transaction Value 2014-15 Rs. in Lacs	Transaction Value 2013-14 Rs. in Lacs	Outstanding Balances as on March 31, 2015 (Rs in Lacs)	Outstanding Balances as on March 31, 2014 (Rs. in Lacs)
Orbit International	Payment of Rent	107.86	107.86	Nil	8.19 (Cr)
	Reimbursement of Expenses	Nil	14.66	Nil	Nil
	Repairs & Maintenance	51.50	Nil	Nil	Nil
	License Fee Deposit	346.07	Nil	78.93 (Dr)	425.00 (Dr)
Orbit Health Care Services Limited, Mauritius	Reimbursement of Expenses	167.94	63.75	77.31 (Dr)	53.98 (Dr)
Dr. Agarwal's Eye Institute	Payment of Rent	674.16	674.16	51.18 (Dr)	51.18 (Dr)
	Reimbursement of Expenses	94.90	116.60	Nil	34.86 (Dr)
	Rent Advance	Nil	Nil	417.37 (Dr)	417.37 (Dr)
Dr. Agarwal's Health Care Ltd	Management Consultancy Services (Income)	175.11	170.45	288.34 (Dr)	133.05 (Dr)
	Business Consultancy Services	Nil	70.44		
	Consultancy Charges to Doctors	Nil	35.40		
	Short Term Deposit	1.00	Nil		
	Rental Deposit	15.00	Nil		
	Reimbursement of Expenses	1.05	2.03		
Dr. Amar Agarwal	Remuneration	36.00	36.00	Nil	Nil
Dr. Athiya Agarwal	Remuneration	36.00	36.00	Nil	Nil
Dr. Adil Agarwal	Remuneration	27.00	12.00	Nil	Nil
Dr. Anosh Agarwal	Remuneration	36.00	33.00	Nil	Nil

40. Earnings per share (EPS) computed in accordance with Accounting Standard – 20: (Rs. in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit after tax (Rs.)	569.80	243.07
Weighted Average of Number of shares issued	47.00	46.34
The nominal value per equity share (Rs.)	10	10
Basic / Diluted EPS (Rs.)	12.12	5.25

41. Contingent Liabilities (Rs in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Claims against the Company not acknowledged as debt	Nil	Nil
Income Tax demands	83.46	83.46
Indirect Tax demands	30.59	30.59

42. Un-Hedged Foreign Currency Exposure as at the Balance Sheet date

The Company does not use any derivative instruments to hedge its foreign currency exposures. Further, the Company has unhedged foreign currency receivable exposure of Rs.77.31 Lacs as at March 31, 2015. (Rs.53.98 Lacs as at March 31, 2014)

43. Previous year figures have been recast / restated to conform to the classification of the current year.

As per our report attached
For M.K. Dandeker & Co.,
(Firm Regn. No. 000679S)

For and on behalf of the Board of Directors

sd/-
Dr.Amar Agarwal
Chairman & Managing Director

sd/-
Dr.Anosh Agarwal
Director

sd/-
S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

sd/-
R.Sabesan
Chief Financial Officer

sd/-
S.Ramanujam
Company Secretary

Place : Chennai
Date : May 26, 2015







CHENNAI: Anna Nagar | Ashok Nagar | Avadi | Cathedral Road | Nanganallur | Nungambakkam
Perumbur | Porur | Triplicane | Velachery

REST OF CHENNAI: Dharmapuri | Erode | Hosur | Kanchipuram | Krishnagiri | Kumbakonam | Neyveli
Salem | Thiruvallur | Vellore | Villupuram

RAJASTAN: Jaipur

For more information,

call **1800-3002-3377** or write to patientcare@dragarwal.com Follow us on    www.dragarwal.com

IF UNDELIVERED PLEASE RETURN TO

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