

25th April 2024

Corporate Relationship Department
BSE Limited,
PJ Towers, Dalal Street,
Mumbai- 400001

Dear Sirs

Sub: Outcome of the Board meeting held on 25th April 2024- Audited Results and Final Dividend

Ref: Script Code: 526783

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, April 25, 2024, commenced at 12.30 p.m. and concluded at 02.00 p.m. inter alia, considered and approved the following:

i) Audited Financial Results:

The Audited Financial Results of the Company for the quarter and year ended 31st March 2024 and financial results for the quarter ended 31st March 2024. Copy of the same is enclosed along with the Reports of the Statutory Auditors thereon and a declaration by the Chief Financial Officer of the Company that the said Reports of Statutory Auditors are with unmodified opinion.

ii) Final Dividend:

Recommended a Final dividend of Rs. 2.50/- per equity share of Rs.10/- each fully paid-up, (25%) for the financial year 2023-24 subject to approval of the Members at the ensuing Annual General Meeting. The Dividend shall be paid/ dividend warrant shall be dispatched to the Members within 30 days of its declaration by the Members at the ensuing Annual General Meeting.

The Company has made arrangements for release of the Audited Financial Results for the year ended March 31, 2024 in the newspaper as per the requirement of the SEBI (LODR) Regulation, 2015. Kindly take the above information on record.

Thanking you,

Yours sincerely
For Dr. Agarwal's Eye Hospital Limited



Meenakshi Jayaraman
Company Secretary and Compliance Officer



Encl: a/a

Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : investor@dragarwal.com



(Amount in INR Crores except EPS)

Statement of Audited Financial Results for the year ended 31st March 2024 and Unaudited Financial Results for the Quarter ended 31st March 2024

S.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-24 (Refer Note 3)	31-Dec-23 Unaudited	31-Mar-23 (Refer Note 3)	31-Mar-24 Audited	31-Mar-23 Audited
1	Income					
	(a) Revenue from Operations	80.72	75.95	69.42	319.30	268.10
	(b) Other Income	2.46	0.67	0.40	4.97	1.55
	Total Income	83.18	76.62	69.82	324.27	269.65
2	Expenses					
	(a) Purchase of Stock-in-Trade	8.85	8.68	7.56	35.95	30.68
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(0.56)	(0.62)	0.40	(2.25)	(0.87)
	(c) Surgical Lens including other consumables	9.01	9.55	7.98	36.85	31.15
	(d) Consultancy Charges for Doctors	11.72	11.94	9.83	48.37	38.55
	(e) Employee Benefit Expenses	15.41	15.51	14.02	63.78	53.26
	(f) Finance Costs	2.03	1.83	1.81	7.17	6.87
	(g) Depreciation and Amortisation Expense	7.53	6.89	1.54	26.61	20.18
	(h) Other Expenses	11.85	10.12	8.50	45.54	40.43
	Total Expenses	65.84	63.90	51.64	262.02	220.25
3	Profit before tax (1-2)	17.34	12.72	18.18	62.25	49.40
4	Tax Expense					
	- Current Tax	4.70	3.38	3.51	16.22	12.33
	- Deferred Tax (Net)	(0.15)	(0.10)	0.99	(0.33)	0.15
5	Net Profit after tax for the period (3-4)	12.79	9.44	13.68	46.36	36.92
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Actuarial (loss) / gain on defined benefit obligation	1.03	(0.33)	0.02	0.05	(0.48)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(0.27)	0.09	-	(0.01)	0.13
	Total Other Comprehensive income / (loss) (net of tax)	0.76	(0.24)	0.02	0.04	(0.35)
7	Total Comprehensive Income / (Loss) (5+6)	13.55	9.20	13.70	46.40	36.57
8	Paid-up equity share capital (Face value INR 10/- each)	4.70	4.70	4.70	4.70	4.70
9	Reserves (Other Equity)				152.45	108.64
10	Earnings Per Equity Share (EPS) (Face value of INR 10/- each)					
	(a) Basic	27.21	20.09	29.11	98.64	78.55
	(b) Diluted	27.21	20.09	29.11	98.64	78.55
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)



Ms. J. S. J.



Dr. Agarwal's Eye Hospital Limited

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Notes:

- 1 The above financial results have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2013 (as amended).
- 2 The above financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors at their meeting held on 25th April 2024.
- 3 The Financial results for the year ended 31st March 2024 have been audited by the statutory auditors of the Company. The figures for the quarter ended 31st March 2024 and the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2024 and 31st March 2023 respectively and published year to date figures for the nine months ended 31st December 2023 and 31st December 2022 respectively which were subjected to limited review by the statutory auditors.
- 4 During the period ended 31st March 2023, the Company changed its method of depreciation from written down value for certain categories of assets to straight line method taking into account its reassessment of the expected pattern of economic benefits from those assets. Had the Company continued its previous method of written down value for these assets, depreciation expense for the year ended 31st March 2023 would have been higher by INR 5.58 crores.
- 5 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 6 Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation
- 7 The Board of Directors at its meeting held on 25th April 2024 have recommended a final dividend of INR. 2.50 per equity share, subject to the approval of Shareholders.



By order of the Board

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

Place : Chennai
Date : 25 April 2024



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(Amount in INR Crores)

Balance Sheet

S.No	Particulars	As at 31st March 2024	As at 31st March 2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	120.87	85.31
	Right to Use Assets	193.96	173.92
	Capital Work-In-Progress	97.44	62.21
	Goodwill	0.18	0.18
	Other Intangible Assets	0.62	0.96
	Financial Assets		
	Other Financial Assets	8.50	7.11
	Deferred Tax Assets (Net)	10.03	9.71
	Non Current Tax Assets (Net)	-	0.41
	Other Non-Current Assets	4.33	3.59
	Total Non-Current Assets	435.93	343.40
2	Current Assets		
	Inventories	9.75	6.00
	Financial Assets		
	Trade Receivables	12.93	10.11
	Cash and Cash Equivalents	32.88	27.38
	Bank Balances other than Cash and Cash Equivalents	0.86	0.72
	Other Financial Assets	1.96	2.08
	Other Current Assets	1.45	0.25
	Total Current Assets	59.83	46.54
	Total Assets(1+2)	495.76	389.94
B	EQUITY AND LIABILITIES		
3	EQUITY		
	Equity Share Capital	4.70	4.70
	Other Equity	152.45	108.64
	Total Equity	157.15	113.34
4	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	44.46	35.77
	Lease Liabilities	203.59	177.97
	Other Financial Liabilities	2.36	1.58
	Provisions	7.43	6.20
	Total Non-Current Liabilities	257.84	221.52



Agarwal



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(Amount in INR Crores)

Balance Sheet

S.No	Particulars	As at 31st March 2024	As at 31st March 2023
		Audited	Audited
5	Current Liabilities		
	Financial Liabilities		
	Borrowings	6.84	8.06
	Lease Liabilities	13.13	10.67
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	4.62	2.28
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	27.22	24.41
	Other Financial Liabilities	20.28	4.52
	Other Current Liabilities	5.19	4.10
	Provisions	1.29	1.04
	Current tax liabilities (net)	2.20	-
	Total Current Liabilities	80.77	55.08
	Total Liabilities(4+5)	338.61	276.60
	Total Equity and Liabilities(3+4+5)	495.76	389.94



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(Amount in INR Crores)

Cash flow Statement

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the period	62.25	49.40
Adjusted for:		
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.23	(0.03)
Allowances for expected credit loss (including bad debts written off)	0.86	0.80
Interest on acquisition liability	0.08	0.14
Depreciation and amortisation expense	26.61	20.18
Net foreign exchange (gain)/ loss	-	0.11
Liabilities/ provisions no longer required written back	(1.72)	(0.24)
Interest income	(1.95)	(0.78)
Finance costs	7.04	6.62
Operating profit before working capital and other changes	93.40	76.20
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3.75)	(0.27)
Trade receivables	(3.71)	(1.98)
Other financial assets - Non current	(0.70)	0.51
Other financial assets - Current	0.46	0.79
Other current assets	(1.20)	2.82
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	6.86	1.03
Other financial liabilities - Non current	1.26	0.03
Other financial liabilities - Current	8.15	-
Provisions	1.52	1.40
Other current liabilities	1.09	0.61
Cash generated from operations	103.38	81.14
Income Taxes paid (net of refunds)	(13.61)	(11.52)
Net cash generated from operating activities (A)	89.77	69.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(71.31)	(70.34)
Proceeds from Sale of Property, Plant and Equipment	1.00	0.07
Capital expenditure towards intangible assets	(0.01)	-
Deferred Consideration Paid	(0.50)	(0.50)
Increase in Bank balances not considered as Cash and cash equivalents	(0.14)	(0.04)
Interest Received on Fixed Deposit	0.92	0.20
Net cash (used in) investing activities (B)	(70.04)	(70.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	15.00	20.94
Repayment of Borrowings	(7.53)	(9.05)
Dividend paid (including tax thereon)	(2.58)	(1.41)
Finance costs paid on borrowings	(0.23)	(1.78)
Payment of lease liabilities	(18.89)	(8.44)
Net cash generated from/ (used in) financing activities (C)	(14.23)	0.26



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(Amount in INR Crores)

Cash flow Statement

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	5.50	(0.73)
Cash and cash equivalents at the beginning of the period (E)	27.38	28.11
Cash and cash equivalents at the end of the period (D + E) = (F)	32.88	27.38
Cash on hand	0.52	0.57
Balances with Banks	32.36	26.81
Cash and cash equivalents at the end of the period	32.88	27.38

By order of the Board

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



Place : Chennai
Date : 25 April 2024





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Statement of Audited Financial Results for the Year Ended 31st March 2024 and Unaudited Financial Results for the Quarter ended 31st March 2024

Particulars	Quarter Ended			Year ended	
	31-Mar-24 (Refer Note 2)	31-Dec-23 Unaudited	31-Mar-23 (Refer Note 2)	31-Mar-24 Audited	31-Mar-23 Audited
Revenue from Operations	80.72	75.95	69.42	319.30	268.10
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	17.34	12.72	18.18	62.25	49.40
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17.34	12.72	18.18	62.25	49.40
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12.79	9.44	13.68	46.36	36.92
Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13.55	9.20	13.70	46.40	36.57
Paid-up Equity Share Capital (Face Value of INR 10/- each)	4.70	4.70	4.70	4.70	4.70
Reserves (Other Equity)				152.45	108.64
Earnings Per Share (for continuing and discontinued operations) (Face Value of INR 10/- each):					
(a) Basic	27.21	20.09	29.11	98.64	78.55
(b) Diluted	27.21	20.09	29.11	98.64	78.55
	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)

Notes:

1) The above is an extract of the detailed format of Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).

2) The Financial results for the year ended 31st March 2024 have been audited by the statutory auditors of the Company. The figures for the quarter ended 31st March 2024 and the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2024 and 31st March 2023 respectively and published year to date figures for the nine months ended 31st December 2023 and 31st December 2022 respectively which were subjected to limited review by the statutory auditors.

Place : Chennai
Date : 25 April 2024



By order of the Board

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

April 25, 2024

Corporate Relationship Department
BSE Limited, PJ Towers, Dalal Street,
Mumbai- 400001

Dear Sirs

Sub: Declaration in respect of Statutory Auditors Report with Unmodified Opinion- Reg.
Ref: 1) Regulation 33 of the SEBI (LODR) Regulation, 2015
2) Script Code: 526783

We hereby declare that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells (Firm Registration Number 008072S), Chartered Accountants, Chennai, have issued the Audit Report with Unmodified Opinion with respect to the Audited Financial Results for the Financial year ended 31st March 2024.

Kindly take the above information on record.

Thanking you,

Yours truly

For Dr. Agarwal's Eye Hospital Limited



B. Udhay Shankar
Chief Financial Officer

