

# Indraprastha Medical Corporation Limited

(Indraprastha Apollo Hospitals, New Delhi - A Joint Sector Venture of Govt. of Delhi)

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi-110 076 (India)

Corporate Identity Number : L24232DL1988PLC030958

Phones : 91-11-26925858, 26925801, Fax : 91-11-26823629

E-mail : imcl@apollohospitals.com, Website : apollohospdelhi.com

Ref: IMCL/CS/BM/2021

9<sup>th</sup> June, 2021

**The Manager**  
Listing Department  
BSE Limited Phiroze Jeejeebhoy  
Towers Dalal Street, Mumbai,  
Maharashtra - 400001  
Scrip Code: 532150

**The Manager**  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400051  
Symbol: INDRAMEDCO

## Re: Outcome of the Board Meeting held on 9<sup>th</sup> June, 2021

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Wednesday, 9<sup>th</sup> June, 2021 (i.e. today), inter-alia, considered and approved the following items:

1. **The Audited Financial results of the company for the quarter and financial year ended 31<sup>st</sup> March 2021.**

Considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2021, along with the audit report of the statutory auditor.

2. **Resignation of Ms. Madhumita Ganguli (DIN : 00676830) as "Non-Executive Non-Independent Director"**

Noted the resignation of Ms. Madhumita Ganguli (DIN : 00676830) as "Non-Executive Non-Independent Director" from the Board of Directors of the Company.

3. **Appointment of Ms. Madhumita Ganguli (DIN : 00676830) as an Independent Director**

Appointed Ms. Madhumita Ganguli (DIN : 00676830) as Independent Director of the Company, for a period of 5 consecutive years effective from 9<sup>th</sup> June, 2021 to 8<sup>th</sup> June, 2026, subject to the approval of the shareholders of the Company.

Further, we wish to inform you that due to the impact of COVID-19 and uncertainty of growth in business, dividend on shares for the year 2020-21, has not been recommended by the Board.

The Board meeting commenced at 3.00 p.m. and ended at <sup>5:55</sup> p.m.

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# **Indraprastha Medical Corporation Limited**

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We are enclosing herewith the following: -

- (a) Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021, along with a copy of the Audit Report by the Statutory Auditors of the Company;
- (b) A declaration by CFO confirming that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2021, as required under second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015; and
- (c) Brief Resume of Ms. Madhumita Ganguli.

This is for your information and record.

Thanking You,

Yours sincerely,

**For Indraprastha Medical Corporation Limited**



**Priya Ranjan**  
**AVP - Corporate Affairs & Legal**  
**(Company Secretary & Compliance Officer)**

Statement of audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021

Amount (Rs. in million)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	1980.69	1800.10	2005.04	6133.82	8307.68
2	Other Income	2.30	1.23	1.54	6.78	6.87
3	Total income	1982.99	1801.33	2006.58	6140.60	8314.55
4	Expenses					
	a) Cost of material consumed	339.98	339.37	371.49	1138.53	1516.07
	b) Employee benefits expense	474.84	492.97	555.50	1977.13	2139.30
	c) Professional charges to doctors	466.33	382.01	472.97	1350.10	2007.93
	d) Finance cost	9.17	8.46	12.15	33.36	59.17
	e) Depreciation and amortisation expense	84.27	83.97	82.44	333.23	329.69
	f) Other expenses	400.03	326.11	429.80	1265.36	1780.47
	Total expenses	1774.62	1632.89	1924.55	6097.71	7832.63
5	Profit before exceptional items and tax	208.37	168.44	82.03	42.89	481.92
6	Exceptional items	-	-	-	-	-
7	Profit before tax (PBT)	208.37	168.44	82.03	42.89	481.92
8	Tax expense					
	Current tax	8.49	-	30.56	8.49	109.41
	Deferred tax	48.92	48.59	(13.48)	11.11	(63.73)
9	Profit for the period after tax (PAT)	150.96	119.85	64.95	23.29	436.24
10	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit or loss	7.65	1.64	(12.32)	35.10	(27.54)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.92)	(0.42)	1.74	(8.83)	7.06
	Total other comprehensive income, (Net of tax expenses)	5.73	1.22	(10.58)	26.27	(20.48)
11	Total comprehensive income for the period	156.69	121.07	54.37	49.56	415.76
12	Paid-up equity share capital (Face value Rs. 10/- each)	916.73	916.73	916.73	916.73	916.73
13	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year				1810.83	1761.27
14	Earnings per share Basic and Diluted (Rs.) - Not Annualised	1.65	1.31	0.71	0.25	4.76

*Signature*

Statement of Assets and Liabilities:		Amount (Rs. in million)	
		As at	
		Audited 31.03.2021	Audited 31.03.2020
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2732.40	2921.25
	(b) Right-of-use asset	67.10	91.49
	(c) Capital work-in-progress	33.41	-
	(d) Intangible Assets	33.82	14.02
	(e) Financial Assets	18.31	17.32
	(f) Other non-current Assets	20.27	31.12
		2905.31	3075.20
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	87.38	120.66
	(b) Financial Assets		
	(i) Trade receivables	673.93	791.52
	(ii) Cash and cash equivalents	249.21	203.32
	(iii) Bank Balances other than (ii) above	26.01	36.79
	(iv) Loans	-	2.51
	(v) Others	49.18	52.93
	(c) Current Tax Assets (Net)	148.96	63.76
	(d) Other current assets	179.58	143.23
		1414.25	1414.72
	<b>TOTAL OF ASSETS</b>	<b>4319.56</b>	<b>4489.92</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	916.73	916.73
	(b) Other Equity	1810.83	1761.27
		2727.56	2678.00
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	72.80	100.64
	(b) Provisions	137.63	112.66
	(c) Deferred tax liabilities (Net)	222.51	202.57
		432.94	415.87
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	39.75
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	33.54	42.85
	- Total outstanding dues of creditors other than micro and small enterprises	884.02	994.53
	(iii) Other financial liabilities	41.24	77.17
	(b) Other current liabilities	116.18	143.67
	(c) Provisions	84.08	98.08
		1159.06	1396.05
	<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>4319.56</b>	<b>4489.92</b>

*Signature*

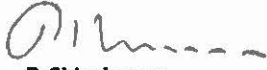
Statement of Cash Flows		Amount (Rs. in million)	
		Year ended	
Particulars		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		42.89	481.92
<u>Add:</u>			
Depreciation and amortization expense		333.23	329.69
Interest expense		8.14	21.15
Loss on discarded Property, Plant & Equipment		7.12	10.14
<u>Deduct:</u>			
Interest received		6.78	6.87
Operating Profit before Working Capital changes		384.60	836.03
<u>Adjustments for:</u>			
Trade & Other Receivables		96.07	27.57
Trade payables		(141.23)	164.97
Inventories		33.27	(37.53)
Cash Generated from Operations		372.71	991.04
<u>Deduct:</u>			
Interest paid		0.04	0.82
Income tax paid		93.69	125.71
<b>Net Cash from Operating Activities</b>		<b>278.98</b>	<b>864.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment (Net of sale)		(209.63)	(409.18)
Interest received		8.01	7.25
<b>Net Cash from Investing Activities</b>		<b>(201.62)</b>	<b>(401.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease Payments		(20.93)	(18.49)
Repayment of non-current borrowings		-	(210.00)
Interest paid		(8.09)	(20.32)
Dividend paid (including Tax on Dividend)		(2.45)	(178.63)
<b>Net Cash from Financing Activities</b>		<b>(31.47)</b>	<b>(427.44)</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>		<b>45.89</b>	<b>35.14</b>
Opening Cash and Cash equivalents		203.32	168.18
<b>Closing Cash and Cash equivalents</b>		<b>249.21</b>	<b>203.32</b>
Components Cash and Cash equivalents			
Cash balance on hand		4.03	2.44
Balance with Banks		245.18	200.88

*Signature*

**Notes:**

1. The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 9<sup>th</sup> June, 2021.
2. The Company operates in a single segment i.e. Healthcare and hence, does not have any additional disclosures to be made under Ind AS 108 on Operating Segments.
3. The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations due to restrictions on international and domestic travel. Based on the internal & external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, trade receivables & inventories. Further, the management do not anticipate any issues at all related to the Company's ability to undertake borrowings or service debt given its comfortable liquidity position and its ability to access debt at competitive levels. The Company will continue to monitor future economic conditions and assess its impact on its financial statements.
4. The Directorate General of Health Services (DGHS) of Govt. of NCT Delhi, based on the recommendations of the Expert Committee of Ministry of Health and Family Welfare, Govt. of India, which was constituted in compliance of the Hon'ble Supreme Court judgment dated 29th January, 2016 in WP (C) 527/2011 in the matter of Trained Nurses Association of India Vs. Union of India & Ors, had issued an order dated 25th June, 2018, which inter-alia provides that in case of more than 200 bedded hospitals, salary given to private nurses should be at par with the salary of the nurses in the State Government hospitals. The Association of Healthcare Providers of India (AHPI) of which the Company is a member had filed a writ petition in the High Court of Delhi challenging the order issued by DGHS. The Hon'ble High Court of Delhi upheld the order dated 25th June, 2018, issued by DGHS. AHPI has filed an LPA (Letter Patent Appeal) before the division bench of the Hon'ble High Court. The division bench has admitted the LPA and the matter is sub-judice. In case, the order issued by DGHS of Govt. of NCT of Delhi is to be implemented, it shall have a major adverse impact on the financials of the Company.
5. The Code on Social Security, 2020 has been enacted, which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. Impact if any, of the change will be assessed and accounted in period of notification of relevant provisions.
6. Previous year/period figures have been regrouped / rearranged wherever necessary. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place : New Delhi  
Date : 9<sup>th</sup> June, 2021

  
P. Shivakumar  
(Managing Director)

**Independent Auditor's Report****To the Board of Directors of Indraprastha Medical Corporation Limited****Report on the Audit of Financial Results****Opinion**

We have audited the Financial Results of **Indraprastha Medical Corporation Limited** ("the Company") for the year ended March 31, 2021 included in the accompanying Statement of 'Financial Results for the quarter and year ended March 31, 2021' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 3 of the Statement which describes the impact of Covid-19 pandemic on the Company's Operations and the management's assessment of assets, trade receivables and inventories of the Company. Our conclusion is not modified in respect of this matter.



## **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

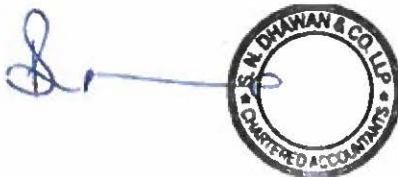
#### Other Matters

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev K Saxena**

Partner

Membership No.: 077974

UDIN: 21077974AAAACQ8058

Noida : June 09, 2021



## Indraprastha Medical Corporation Limited

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9<sup>th</sup> June, 2021

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**Scrip Code: 532150**

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**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra East,**  
**Mumbai, Maharashtra - 400051**  
**Symbol: INDRAMEDCO**

**Re: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

Dear Sir,

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year 2020-21.

Thanking you,

Yours faithfully,

**For Indraprastha Medical Corporation Limited**

**C. P. Tyagi**  
**Chief Financial Officer**

**Brief Resume of Ms. Madhumita Ganguli (DIN : 00676830)**

Ms. Madhumita Ganguli is a member of the Executive Management of HDFC Ltd, India's fastest largest mortgage lender. She is a lawyer by profession and through her experience she is a housing finance professional. She has an experience of over 40 years in the field of Legal, Business Operations and real estate. Also, she is heading the various committees like Audit, Risk, Fraud and Complaint Committee on Sexual Harassment.

