



# Indraprastha Medical Corporation Limited

(Indraprastha Apollo Hospitals)

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

Corporate Identity Number : L24232DL1988PLC030958

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

E-mail: imcl@apollohospitals.com, Website : <https://www.apollohospitals.com/delhi/>



Ref: IMCL/CS/BM/2024

17<sup>th</sup> May, 2024

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 17<sup>th</sup> May, 2024

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Friday, 17<sup>th</sup> May, 2024 (i.e. today), inter-alia :

1. Approved the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024, and Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2024, as recommended by the Audit Committee; and
2. Recommended a dividend @ 45% i.e. Rs. 4.50 per share for the financial year 2023-24.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results (**Annexure A**);
- ii) Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2024 (**Annexure B**);
- iii) 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 2024 (**Annexure C**).

We shall inform you in due course of time, the date on which the Company will hold its Annual General Meeting for the year ended 31<sup>st</sup> March, 2024, and the date on which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.



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Further, Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023 ('SEBI Operational circular'), we hereby confirm that Indraprastha Medical Corporation Limited is not a Large Corporate (LC) as per the applicability criteria given in aforesaid circular. Relevant disclosure is given in the enclosed **Annexure D**.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2:00 PM p.m.

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)

Encl. as above.

**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 31 March, 2024 included in the accompanying Statement of 'Financial Results for the quarter and year ended 31 March, 2024' ("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 31 March, 2024.

**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.

**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 31 March 2024 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:**24077974BKEZUH1900**

Place: New Delhi

Date: 17 May 2024

**INDRAPRASTHA MEDICAL CORPORATION LIMITED**  
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Statement of audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024

Amount (Rs. in crore)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 5)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	314.73	306.46	274.05	1244.70	1098.67
2	Other Income	4.89	4.27	4.79	16.89	10.03
3	Total income	319.62	310.73	278.84	1261.59	1108.70
4	Expenses					
	a) Cost of material consumed	55.54	50.48	47.25	217.19	193.05
	b) Employee benefits expense	64.79	66.48	65.38	261.61	246.70
	c) Professional charges to doctors	80.12	77.05	69.32	311.79	280.55
	d) Finance cost	1.56	0.87	0.87	4.06	4.28
	e) Depreciation and amortisation expense	10.21	10.03	9.86	40.08	39.27
	f) Other expenses	65.84	65.15	58.96	260.75	227.67
	Total expenses	278.06	270.06	251.64	1095.48	991.52
5	Profit before exceptional items and tax	41.56	40.67	27.20	166.11	117.18
6	Exceptional items	-	-	-	-	-
7	Profit before tax (PBT)	41.56	40.67	27.20	166.11	117.18
8	Tax expense					
	Current tax	9.17	11.68	3.27	43.03	31.14
	Deferred tax	1.22	(0.45)	4.09	(0.88)	(0.11)
9	Profit for the period after tax (PAT)	31.17	29.44	19.84	123.96	86.15
10	Other comprehensive income					
	a). (i) Items that will not be reclassified to profit or loss	1.28	1.94	(7.76)	2.47	(12.32)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.32)	(0.49)	1.95	(0.62)	3.10
	Total other comprehensive income (Net of tax expenses)	0.96	1.45	(5.81)	1.85	(9.22)
11	Total comprehensive income for the period	32.13	30.89	14.03	125.81	76.93
12	Paid-up equity share capital (Face value Rs. 10/- each)	91.67	91.67	91.67	91.67	91.67
13	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year				386.09	287.78
14	Earnings per share Basic and Diluted (Rs.) - Not Annualised	3.40	3.21	2.16	13.52	9.40

*(Handwritten signature)*



Statement of Assets and Liabilities:		Amount (Rs. in crore)	
		As at	
Particulars		Audited	Audited
		31.03.2024	31.03.2023
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment		311.99	272.26
(b) Right-of-use asset		33.90	1.83
(c) Capital work-in-progress		0.47	2.53
(d) Intangible Assets		1.05	0.96
(e) Financial Assets		62.68	47.42
(f) Other non-current Assets		5.17	7.06
		415.26	332.06
<b>2 Current assets</b>			
(a) Inventories		7.53	8.45
(b) Financial Assets			
(i) Trade receivables		58.40	68.24
(ii) Cash and cash equivalents		61.60	52.26
(iii) Bank Balances other than (ii) above		162.83	76.49
(iv) Other Financial Assets		6.47	6.78
(c) Other current assets		11.15	10.86
		307.98	223.08
<b>TOTAL OF ASSETS</b>		<b>723.24</b>	<b>555.14</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital		91.67	91.67
(b) Other Equity		386.09	287.78
		477.76	379.45
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Security Deposits		0.88	1.66
(ii) Lease Liabilities		32.27	-
(b) Provisions		27.19	24.42
(c) Deferred tax liabilities (Net)		19.72	19.98
		80.06	46.06
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises		0.97	0.53
- Total outstanding dues of creditors other than micro and small enterprises		138.63	97.65
(ii) Lease Liabilities		1.68	2.48
(iii) Other financial liabilities		5.02	0.76
(b) Other current liabilities		16.38	14.30
(c) Provisions		2.16	9.49
(d) Current Tax Liabilities (Net)		0.58	4.42
		165.42	129.63
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<b>723.24</b>	<b>555.14</b>

Statement of Cash Flows		Amount (Rs. in crore)	
		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
Particulars			
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	166.11	117.18
	<u>Add:</u>		
	Depreciation and amortization expense	40.08	39.27
	Interest expense	1.06	0.46
	Loss on disposal of Assets	1.17	0.87
	<u>Deduct:</u>		
	Interest Income	16.89	10.03
	<b>Operating Profit before Working Capital changes</b>	<b>191.53</b>	<b>147.75</b>
	<u>Adjustments for:</u>		
	Trade & Other Receivables	13.87	(23.49)
	Trade payables	40.67	28.61
	Inventories	0.92	1.54
	Cash Generated from Operations	246.99	154.41
	<u>Deduct:</u>		
	Interest paid	0.01	0.09
	Income tax paid	46.83	9.85
	<b>Net Cash generated from Operating Activities</b>	<b>200.15</b>	<b>144.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, CWIP and Intangible Assets	(69.39)	(44.58)
	Movement in Other Bank Balances	(101.35)	(72.27)
	Interest received	12.31	8.94
	<b>Net Cash used in Investing Activities</b>	<b>(158.43)</b>	<b>(107.91)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Lease Payments	(3.79)	(2.83)
	Interest paid	(1.05)	(0.37)
	Dividend paid	(27.54)	(22.84)
	<b>Net Cash used in Financing Activities</b>	<b>(32.38)</b>	<b>(26.04)</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>9.34</b>	<b>10.52</b>
	Opening Cash and Cash equivalents	52.26	41.74
	<b>Closing Cash and Cash equivalents</b>	<b>61.60</b>	<b>52.26</b>
	Components Cash and Cash equivalents		
	Cash balance on hand	0.39	0.37
	Balance with Banks	61.21	51.89

*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 17<sup>th</sup> May, 2024.
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 Board of Directors have recommended dividend @ 45% (Rs. 4.50/- per share) for the financial year 2023-24
4. 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.
5. The financial results for the three months ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures for the respective years ended on those dates and the unaudited year to date figures for the nine months ending 31<sup>st</sup> December, 2023 and 31<sup>st</sup> December, 2022 respectively, which were subject to limited review.
6. Previous year/period figures have been regrouped / rearranged wherever necessary.

Place : New Delhi  
Date : 17<sup>th</sup> May, 2024



**Shivakumar Pattabhiraman**  
**(Managing Director)**  
DIN: 08570283

**Indraprastha Medical Corporation Limited**

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**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 2023-24.

Thanking you,

Yours faithfully,

**For Indraprastha Medical Corporation Limited**

C. P. Tyagi  
Chief Financial Officer



## Indraprastha Medical Corporation Limited

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### Annexure D

Particulars	Details
CIN	L24232DL1988PLC030958
Name of the Company	Indraprastha Medical Corporation Limited
Financial Year	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Outstanding Qualified Borrowings at the start of the financial year i.e. as on 1 <sup>st</sup> April, 2023	NIL
Outstanding Qualified Borrowings at the end of the financial year i.e. as on 31 <sup>st</sup> March, 2024	NIL
Credit rating (highest in case of multiple ratings)	Not Applicable
Incremental borrowing done during the year (qualified borrowings)	NIL
Borrowings by way of issuance of debt securities during the year	NIL

For Indraprastha Medical Corporation Limited

C. P. Tyagi  
Chief Financial Officer