

# 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> August, 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> August, 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> August, 2021 (i.e. today), inter-alia, considered and approved the following items:

1. **The Un-audited Financial results of the company for the quarter ended 30<sup>th</sup> June 2021.**

Considered and approved the Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2021, along with the Limited Review Report of the statutory auditor.

2. **The re-appointment of Mr. P. Shivakumar (DIN : 08570283) as Managing Director**

Approved the re-appointment of Mr. P. Shivakumar (DIN : 08570283) as Managing Director, for a period of 3 years effective from 5<sup>th</sup> November, 2021 to 4<sup>th</sup> November, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company and such other approvals as may be necessary.

3. **Convening Annual General Meeting**

Approved convening the thirty-third Annual General Meeting (AGM) of the Company, on Friday, 24<sup>th</sup> September, 2021, through video conferencing and other audio visual means.

4. **Fixation of Record/Book Closure Dates**

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 18<sup>th</sup> September, 2021 to Friday, 24<sup>th</sup> September, 2021 (both days inclusive) for the purpose of the AGM.

The Board meeting commenced at 3.00 p.m. and ended at 5:35 p.m.

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We are enclosing herewith the following: -

- (d) Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2021, along with a copy of the Limited Review Report by the Statutory Auditors of the Company; and
- (e) Brief Resume of Mr. P. Shivakumar.

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**

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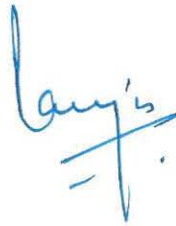
## **Brief Resume**

### **Mr. P. Shivakumar**

Mr. P. Shivakumar is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost & Management Accountants of India. He has experience spanning over 30 years with 24 years in the healthcare domain.

He started his career as a System Analyst and acquired practical skills in designing computer based applications for business / accounting solutions. He was instrumental in implementing computerized financial system at Croslands Research Laboratories, Mumbai. He headed the Resources Department in Times Guaranty Financials Ltd. (part of Bennett, Coleman & Co. Ltd.), Mumbai. He worked for Premier Auto Electric Ltd. at Chennai for a period of one year before joining Indraprastha Medical Corporation Ltd. (MCL) in April, 1997 as Dy. General Manager (Finance). He rose to the position of Chief Operating & Chief Financial Officer at IMCL.

He moved to the Group Headquarters of Apollo Hospitals at Chennai in June, 2017., as Chief Executive Officer of Apollo Hospitals, Chennai Division. He was appointed as Managing Director of IMCL for a period of 2 years w.e.f. 5<sup>th</sup> November, 2019. He is not related to any other Director of the Company and is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority. He is not holding any shares in the share capital of the Company.



Statement of unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2021

S. No.	Particulars	Amount (Rs. in million)			
		Quarter ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	2029.16	1980.69	942.15	6133.82
2	Other Income	2.31	2.30	2.03	6.78
3	Total income	2031.47	1982.99	944.18	6140.60
4	Expenses				
	a) Cost of material consumed	421.72	339.98	195.38	1138.53
	b) Employee benefits expense	510.37	474.84	514.04	1977.13
	c) Professional charges to doctors	390.79	466.33	208.99	1350.10
	d) Finance cost	9.47	9.17	7.19	33.36
	e) Depreciation and amortisation expense	87.94	84.27	82.09	333.23
	f) Other expenses	404.94	400.03	274.72	1265.36
	Total expenses	1825.23	1774.62	1282.41	6097.71
5	Profit before exceptional items and tax	206.24	208.37	(338.23)	42.89
6	Exceptional items	-	-	-	-
7	Profit before tax (PBT)	206.24	208.37	(338.23)	42.89
8	Tax expense				
	Current tax	60.45	8.49	-	8.49
	Deferred tax	(8.61)	48.92	(86.33)	11.11
9	Profit for the period after tax (PAT)	154.40	150.96	(251.90)	23.29
10	Other comprehensive income				
	a). (i) Items that will not be reclassified to profit or loss	9.12	7.65	4.46	35.10
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2.30)	(1.92)	(1.12)	(8.83)
	Total other comprehensive income, (Net of tax expenses)	6.82	5.73	3.34	26.27
11	Total comprehensive income for the period	161.22	156.69	(248.56)	49.56
12	Paid-up equity share capital (Face value Rs. 10/- each)	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
14	Earnings per share Basic and Diluted (Rs.) - Not Annualised	1.68	1.65	(2.75)	0.25

**Notes:**

- 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> August, 2021.
- 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.
- 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.
- 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 29<sup>th</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> 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.
- 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.
- Previous year/period figures have been regrouped / rearranged wherever necessary. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect to the full financial year upto 31st March, 2021 and the unaudited published year to date figures upto 31st December, 2020, being the date of the end of the third quarter of the financial year.



**P. Shivakumar**  
(Managing Director)

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

**Limited Review Report on Unaudited Quarterly Results****To the Board of Directors of Indraprastha Medical Corporation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Indraprastha Medical Corporation Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), 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. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

4. 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.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev K Saxena**

Partner

Membership No.: 077974

UDIN No.: 21077974AAAAADT2125

Place: Noida

Date: August 09, 2021