



Accredited by
Joint Commission International

A. K. SINGHAL
Vice President
Cum Company Secretary

Indraprastha Medical Corporation Limited

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

Corporate Identity Number : L24232DL 1988PLC030958

Phone : 26925801, 26925858 Fax : 91-11-26825601

E-mail : asinghal@apollohospitals.com Website : apollohospdelhi.com



Ref: IMCL/CS/BM/2020

23rd May, 2020

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 23rd May, 2020

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Saturday, 23rd May, 2020 (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 31st March 2020.**

Considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2020, along with the audit report of the statutory auditor.

- 2. Re-appointment of Dr. Arun Rai (DIN : 07159822) as an Independent Director**

Re-appointed Dr. Arun Rai (DIN : 07159822) as Independent Director of the Company, for a period of 5 consecutive years effective from 26th May, 2020 to 25th May, 2025, subject to the approval of the shareholders of the Company.

- 3. Appointment of Dr. Menaka Guruswamy (DIN : 0008742679) as an Independent Woman Director**

Appointed Dr. Menaka Guruswamy (DIN : 0008742679) as Independent Woman Director of the Company, for a period of 5 consecutive years effective from 23rd May, 2020 to 22nd May, 2025, 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 2019-20, has not been recommended by the Board.

The Board meeting commenced at 3.00 p.m. and ended at ~~5.50~~ 5.50 p.m.



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**Indraprastha
Apollo**
HOSPITALS

TOUCHING LIVES

A. K. SINGHAL

Vice President

Cum Company Secretary

We are enclosing herewith the following :-

- (a) Audited Financial Results for the quarter and financial year ended 31st March, 2020, 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 31st March 2020, as required under second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015; and
- (c) Brief Resume of Dr. Menaka Guruswamy.

The Company will not be publishing these financial results in the newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in view of SEBI circular dated 12th May, 2020, read with circular dated 26th March, 2020, and on account of the lock-down restrictions imposed by the Government of India. However, the same will be available on the website of the Company i.e. delhi.apollohospitals.com.

This is for your information and record.

Thanking You,

Sincerely Yours,

A.K.SINGHAL

Encl. As above

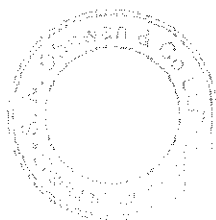
Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020

S. No.	Particulars	Amount (Rs. in million)					
		Quarter ended			Year ended		
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
1	Revenue from operations	2005.04	2104.27	2004.23	8307.68	7881.72	
2	Other Income	1.54	0.81	2.25	6.87	4.67	
3	Total income	2006.58	2105.08	2006.48	8314.55	7886.39	
4	Expenses						
	a) Cost of material consumed	371.49	365.84	371.57	1516.07	1449.62	
	b) Employee benefits expense	555.50	537.10	509.09	2139.30	2002.05	
	c) Professional charges to doctors	472.97	503.80	488.17	2007.93	1975.55	
	d) Finance cost	12.35	14.49	15.32	59.17	68.71	
	e) Depreciation and amortisation expense	82.44	83.81	71.78	329.69	297.54	
	f) Other expenses	429.80	461.12	440.56	1780.47	1646.71	
	Total expenses	1924.55	1966.16	1896.49	7832.63	7440.18	
5	Profit before exceptional items and tax	82.03	138.92	109.99	481.92	446.21	
6	Exceptional items	-	-	-	-	-	
7	Profit before tax (PBT)	82.03	138.92	109.99	481.92	446.21	
8	Tax expense						
	Current tax	30.56	7.54	42.04	109.41	185.28	
	Deferred tax	(13.48)	24.60	(3.40)	(63.73)	(23.20)	
9	Profit for the period after tax (PAT)	64.95	106.78	71.35	436.24	284.13	
10	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	(12.32)	(1.67)	4.41	(27.54)	(1.72)	
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1.74	0.57	(1.54)	7.06	0.60	
	Total other comprehensive income, (Net of tax expenses)	(10.58)	(1.10)	2.87	(20.48)	(1.12)	
11	Total comprehensive income for the period	54.37	105.68	74.22	415.76	283.01	
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				1761.27	1523.63	
14	Earnings per share Basic and Diluted (Rs.)	0.71	1.16	0.78	4.76	3.10	



Signature

Statement of Assets and Liabilities:		Amount (Rs. in million)	
		As at	
		Audited 31.03.2020	Audited 31.03.2019
A.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2921.25	2796.67
	(b) Right-of-use asset	91.49	-
	(c) Capital work-in-progress	-	12.57
	(d) Intangible Assets	14.02	4.31
	(e) Financial Assets	17.32	15.90
	(f) Other non-current Assets	31.12	39.09
		3075.20	2868.14
2	Current assets		
	(a) Inventories	120.66	83.16
	(b) Financial Assets		
	(i) Trade receivables	791.32	762.02
	(ii) Cash and cash equivalents	203.32	168.18
	(iii) Bank Balances other than (ii) above	36.79	56.18
	(iv) Loans	2.51	3.23
	(v) Others	52.93	56.08
	(c) Current Tax Assets (Net)	63.76	47.42
	(d) Other current assets	143.23	179.27
		1414.72	1355.54
	TOTAL OF ASSETS	4489.92	4223.68
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	916.73	916.73
	(b) Other Equity	1761.27	1523.63
		2678.00	2440.36
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	150.00
	(ii) Other Financial liabilities	100.64	20.38
	(b) Provisions	112.66	98.19
	(c) Deferred tax liabilities (Net)	202.57	273.80
		415.87	542.37
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39.75	2.90
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	42.85	4.19
	- Total outstanding dues of creditors other than micro and small enterprises	994.53	905.61
	(iii) Other financial liabilities	77.17	96.25
	(b) Other current liabilities	143.67	163.95
	(c) Provisions	98.08	68.05
		1396.05	1240.95
	TOTAL OF EQUITY AND LIABILITIES	4489.92	4223.68



Signature

Statement of Cash Flows		Amount (Rs. in million)	
		Year ended	
Particulars	31.03.2020	31.03.2019	
	(Audited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	481.92	446.21	
<u>Add:</u>			
Depreciation and amortization expense	329.69	297.54	
Interest expense	21.15	30.61	
Loss on discarded Property, Plant & Equipment	10.14	14.24	
<u>Deduct:</u>			
Interest received	6.87	4.67	
Operating Profit before Working Capital changes	836.03	783.33	
<u>Adjustments for:</u>			
Trade & Other Receivables	27.57	83.47	
Trade payables	164.97	41.38	
Inventories	(37.53)	8.08	
Cash Generated from Operations	991.04	916.26	
<u>Deduct:</u>			
Interest paid	0.82	9.32	
Income tax paid	125.71	155.09	
Net Cash from Operating Activities	864.51	751.85	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment (Net of sale)	(409.18)	(170.94)	
Interest received	7.25	3.95	
Net Cash from Investing Activities	(401.93)	(166.99)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from current borrowings	-	100.00	
Lease Payments	(18.49)	-	
Repayment of non-current borrowings	(210.00)	(60.00)	
Repayment of current borrowings	-	(300.00)	
Interest paid	(20.32)	(20.70)	
Dividend paid (including Tax on Dividend)	(178.63)	(161.14)	
Net Cash from Financing Activities	(427.44)	(441.84)	
Net increase / (decrease) in Cash and Cash equivalents	35.14	143.02	
Opening Cash and Cash equivalents	168.18	25.16	
Closing Cash and Cash equivalents	203.32	168.18	
Components Cash and Cash equivalents			
Cash balance on hand	2.44	7.87	
Balance with Banks	200.88	160.31	



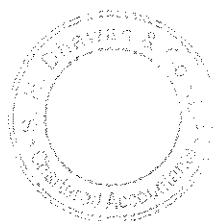
Signature

Notes:

1. The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 23rd May, 2020.
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 company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to its leases using modified retrospective approach, the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April, 2019). Accordingly, the company has not restated comparative information, instead, the cumulative effect of initial applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019.
4. The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized provision for income tax for the year ended 31st March, 2020 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of the change has been recognized in the Statement of Profit & Loss Account.
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19. The extent to which the Covid-19 pandemic will impact the company's performance in future will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action taken to contain its spread or mitigate its impact whether Government mandated or elected by the hospital. The impact of Global health pandemic may be different from that estimated as at the date of approval of this financial result and the company will continue to closely monitor any material changes to the further economic conditions.

In assessing the recoverability of receivables including unbilled receivable as on balance sheet date, the company has considered internal and external information up to the date of approval of the financial results.
The company has performed the analysis based on current indicators of future business conditions and the Company expects to recover the carrying amount of the assets of the company. The impact of COVID - 19 is not material based on management estimates during current financial year.
6. 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 (AHPPI) 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.
AHPPI 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.
7. 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 : 23rd May, 2020



P. Shivakumar
(Managing Director)

S.N. Dhawan & Co LLP

Chartered Accountants

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, 2020 included in the accompanying Statement of Financial Results for the quarter and year ended March 31, 2020 ("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, 2020.

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 March 31, 2020 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: 20077974AAAABH2894

Place: Noida

Date: May 23, 2020



Indraprastha Medical Corporation Limited

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23rd May, 2020

**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: 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 2019-20.

Thanking you,

Yours faithfully,

For Indraprastha Medical Corporation Limited


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

Brief Resume of Dr. Menaka Guruswamy (DIN : 0008742679)

Dr. Menaka Guruswamy is a Senior Advocate at the Supreme Court of India. She is known for having played a significant role in many landmark cases before the Supreme Court, including the Section 377 case, the bureaucratic reforms case, the Augusta Westland bribery case, the Salwa Judum case, Right to Education case among others. She is assisting the Supreme Court as Amicus Curie in the case pertaining to the alleged extrajudicial killings of 1528 persons in Manipur. She is also a proficient white collar and commercial litigator having represented major multinational and large Indian corporations and prominent individuals.

She was the B.R. Ambedkar Research Scholar and Lecturer at Columbia Law School, New York from 2017-2019 . Dr. Guruswamy has been visiting faculty at Yale Law School, New York University School of Law and University of Toronto School of Law. In 2019, she was on Time Magazine's list of 100 most influential persons, and on Foreign Policy magazine's list 100 most influential Global Thinkers.