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Joint Commission International

P. SHIVAKUMAR
Managing Director



Ref: IMCL/CS/BM/2020

24th August, 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 24th August, 2020

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Monday, 24th August, 2020 (i.e. today), inter-alia, considered and approved the following items:

- 1. The Un-audited Financial results of the Company for the quarter ended 30th June 2020.**

Considered and approved the Unaudited Financial Results for the quarter ended 30th June, 2020, along with the Limited Review Report of the statutory auditors.

- 2. Appointment of Ms. Sangita Reddy as an Additional Director**

Appointed Ms. Sangita Reddy (DIN - 00006285) as an Additional Director of the Company.

- 3. Appointment of Mr. Priya Ranjan (ACS - 13826) as Company Secretary & Compliance Officer**

Appointed Mr. Priya Ranjan (ACS - 13826) as Company Secretary & Compliance Officer designated as "Associate Vice President - Corporate Affairs & Legal".

The Board meeting started at 3.00 p.m. and ended at 18.00 p.m.

India's First Internationally Accredited Hospital

Indraprastha Apollo Hospitals

Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076, India.
D: +91 11 29872108 B: +91 11 26925858, 26925801 Extn.: 2108
E: shiv@apollohospitals.com W: www.apollohospdelhi.com



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We are enclosing herewith the following :-

- (a) Unaudited Financial Results for the quarter ended 30th June, 2020, along with a copy of the Limited Review Report by the Statutory Auditors of the Company;
- (b) Brief profile of Ms. Sangita Reddy ; and
- (c) Brief Profile of Mr. Priya Ranjan.

This is for your information and record.

Thanking you.

Yours sincerely,

P. Shivakumar

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S. N. Dhawan & CO LLP

Chartered Accountants

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, 2020 ("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 & 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.: 20077974AAAACZ4653

Place: Noida

Date: August 24, 2020

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

Amount (Rs. in million)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	942.15	2005.04	2036.93	8307.68
2	Other Income	2.03	1.54	2.98	6.87
3	Total income	944.18	2006.58	2039.91	8314.55
4	Expenses				
	a) Cost of material consumed	195.38	371.49	375.91	1516.07
	b) Employee benefits expense	514.04	555.50	499.52	2139.30
	c) Professional charges to doctors	208.99	472.97	508.80	2007.93
	d) Finance cost	7.19	12.35	17.01	59.17
	e) Depreciation and amortisation expense	82.09	82.44	80.65	329.69
	f) Other expenses	274.72	429.80	426.00	1780.47
	Total expenses	1282.41	1924.55	1907.89	7832.63
5	Profit before exceptional items and tax	(338.23)	82.03	132.02	481.92
6	Exceptional items	-	-	-	-
7	Profit before tax (PBT)	(338.23)	82.03	132.02	481.92
8	Tax expense				
	Current tax	-	30.56	59.40	109.41
	Deferred tax	(86.33)	(13.48)	(12.63)	(63.73)
9	Profit for the period after tax (PAT)	(251.96)	64.95	85.25	136.21
10	Other comprehensive income				
	a) (i) Items that will not be reclassified to profit or loss	4.46	(12.32)	(5.79)	(27.54)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.12)	1.74	2.02	7.06
	Total other comprehensive income. (Net of tax expenses)	3.34	(10.58)	(3.77)	(20.48)
11	Total comprehensive income for the period	(248.62)	54.37	81.48	115.73
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				1761.27
14	Earnings per share Basic and Diluted (Rs.)	(2.75)	0.71	0.93	4.76



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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 24th August, 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 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 the 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 (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.
5. Previous year/period figures have been regrouped / rearranged wherever necessary. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect to the full financial year upto 31st March, 2020 and the unaudited published year to date figures upto 31st December, 2019, being the date of the end of the third quarter of the financial year.

Place : New Delhi
Date : 24th August, 2020




P. Shivakumar
(Managing Director)



Brief Profile of Ms. Sangita Reddy

Ms. Sangita Reddy (aged about 58 years) is a graduate in Science from the Women's Christian College in Chennai, India and has completed post-graduation courses in Hospital Administration from Rutgers University, Harvard University and the National University of Singapore.

Ms. Sangita Reddy is focused on setting benchmarks in futuristic health care projects enabling IOT, AI, Data Analytics, drone tech and Block Chain. A driving force for the eHealth initiatives, it is under her leadership that Apollo Hospitals has received three consecutive HiMSS-Elsevier ICT achievement awards and four hospitals have achieved the HiMSS Level-6 certification. Apollo Hospitals Hyderabad has emerged as Asia's first Health City.

In an initiative to build a healthier India, Ms. Sangita Reddy launched Mobile Clinics equipped with high-end technology for advanced screening of Non-Communicable Diseases for reaching the masses who do not have easy access to affordable and quality healthcare.

Ms. Sangita Reddy is a member of the World Economic Forum. In December 2019, she became the President of the industry chamber, FICCI.

Ms. Reddy has been nominated by the Government of India as a Member of the Technology Development Board, Department of Science and Technology. She is an Executive Member at National Association of Software & Services Cos (NASSCOM) and was on the Board for Development Institute, USA and GAVI.Org. She was an elected Member of the Steering Committee on Health for the Twelfth Five Year Plan (2012-2017) by the Planning Commission, Government of India.

She has been conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT and championing manifold initiatives both in India and abroad. She is an Honorary Consul of Brazil in Hyderabad, appointed by the Govt. of India.



Brief Profile of Mr. Priya Ranjan - Company Secretary & Compliance Officer

Mr. Priya Ranjan, aged about 49 years, did his B.A. (Hons.) – Mathematical Statistics and Bachelor of Laws from Delhi University before attaining his Company Secretary ship from the Institute of Company Secretaries of India (ICSI). He also holds MBA – Finance qualification and is member of various professional bodies including Standing Committee on Corporate Laws & Governance of Merchants' (Chamber of Commerce, West Bengal) and Bar Council of West Bengal.

Mr. Ranjan has to his credit a rich and versatile experience of 23 years in Company Secretary & Legal Operations across leading Automobile, Auto Ancillary, manufacturing, oil & Gas, Capital Market sectors and Law Firm.

Prior to joining Indraprastha Medical Corporation Limited, he was working as 'Company Secretary & Vice President – Legal' with RSB Transmissions(I) Ltd. He was also associated with Assam Company India Ltd., Hindustan National Glass & Industries Ltd. and Hindustan Motors Ltd. in various senior positions.

