

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

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

Ref: IMCL/CS/BM/2020

10th November, 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 - Unaudited Financial Results for the quarter & half
year ended 30th September, 2020**

Dear Sir,

The Board of Directors of the Company, at their meeting held on 10th November, 2020, have, inter alia, approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

We are enclosing herewith a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2020, along with a copy of the Limited Review Report by the Auditors.

The Board meeting started at 12 noon and ended at 3:15 p.m.



This is for your information and record.

Sincerely Yours,

For Indraprastha Medical Corporation Limited


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

Encl. : As above.

Limited Review Report on Unaudited Quarterly and Year to date results

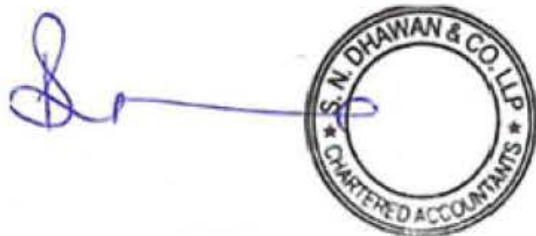
To the Board of Directors of Indraprastha Medical Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Indraprastha Medical Corporation Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period 01 April 2020 to 30 September 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 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.: 20077974AAA.AFI9638

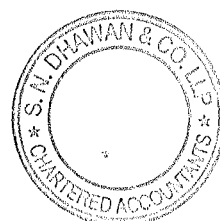
Date: November 10, 2020
Place: New Delhi

Statement of Unaudited Financial Results for the Quarter and Half-year ended 30th September, 2020

Amount (Rs. in million)

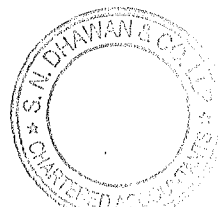
S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	1410.88	942.15	2161.44	2353.03	4198.37	8307.68
2	Other Income	1.22	2.03	1.54	3.25	4.52	6.87
3	Total income	1412.10	944.18	2162.98	2356.28	4202.89	8314.55
4	Expenses						
	a) Cost of material consumed	263.80	195.38	402.83	459.18	778.74	1516.07
	b) Employee benefits expense	495.28	514.04	547.18	1009.32	1046.70	2139.30
	c) Professional charges to doctors	292.77	208.99	522.36	501.76	1031.16	2007.93
	d) Finance cost	8.54	7.19	15.32	15.73	32.33	59.17
	e) Depreciation and amortisation expense	82.90	82.09	82.79	164.99	163.44	329.69
	f) Other expenses	264.50	274.72	463.55	539.22	889.55	1780.47
	Total expenses	1407.79	1282.41	2034.03	2690.20	3941.92	7832.63
5	Profit before exceptional items and tax	4.31	(338.23)	128.95	(333.92)	260.97	481.92
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (PBT)	4.31	(338.23)	128.95	(333.92)	260.97	481.92
8	Tax expense						
	Current tax	-	-	11.91	-	71.31	109.41
	Deferred tax	(0.07)	(86.33)	(62.22)	(86.40)	(74.85)	(63.73)
9	Profit for the period after tax (PAT)	4.38	(251.90)	179.26	(247.52)	264.51	436.24
10	Other comprehensive income						
	a). (i) Items that will not be reclassified to profit or loss	21.35	4.46	(7.76)	25.81	(13.55)	(27.54)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(5.37)	(1.12)	2.73	(6.49)	4.75	7.06
	Total other comprehensive income, (Net of tax expenses)	15.98	3.34	(5.03)	19.32	(8.80)	(20.48)
11	Total comprehensive income for the period	20.36	(248.56)	174.23	(228.20)	255.71	415.76
12	Paid-up equity share capital (Face value Rs. 10/- each)	916.73	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
14	Earnings per share Basic and Diluted (Rs.)	0.05	(2.75)	1.96	(2.70)	2.89	4.76

(Signature)



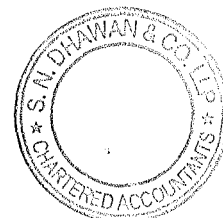
Statement of Assets and Liabilities:		Amount (Rs. in million)	
		As at	
Particulars		Unaudited	Audited
		30.09.2020	31.03.2020
A.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2827.35	2921.25
	(b) Right-of-use asset	79.26	91.49
	(c) Intangible Assets	24.59	14.02
	(d) Financial Assets	17.26	17.32
	(e) Other non-current Assets	39.59	31.12
		2988.05	3075.20
2	Current assets		
	(a) Inventories	86.16	120.66
	(b) Financial Assets		
	(i) Trade receivables	768.22	791.52
	(ii) Cash and cash equivalents	182.10	203.32
	(iii) Bank Balances other than (ii) above	37.49	36.79
	(iv) Loans	0.12	2.51
	(v) Others	44.55	52.93
	(c) Current Tax Assets (Net)	126.68	63.76
	(d) Other current assets	134.87	143.23
		1380.19	1414.72
	TOTAL OF ASSETS	4368.24	4489.92
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	916.73	916.73
	(b) Other Equity	1533.01	1761.27
		2449.74	2678.00
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other Financial liabilities	86.16	100.64
	(b) Provisions	110.00	112.66
	(c) Deferred tax liabilities (Net)	122.67	202.57
		318.83	415.87
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	39.75
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	23.49	42.85
	- Total outstanding dues of creditors other than micro and small enterprises	1341.89	994.53
	(iii) Other financial liabilities	37.16	77.17
	(b) Other current liabilities	115.19	143.67
	(c) Provisions	81.94	98.08
		1599.67	1396.05
	TOTAL OF EQUITY AND LIABILITIES	4368.24	4489.92

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Statement of Cash Flows		Amount (Rs. in million)		
		Half-year ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Particulars			
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	(333.92)	260.97	481.92
	<u>Add:</u>			
	Depreciation and amortization expense	164.99	163.44	329.69
	Interest expense	4.29	7.97	21.15
	Loss on discarded Property, Plant & Equipment	2.50	5.92	10.14
	<u>Deduct:</u>			
	Interest Income	3.25	4.52	6.87
	Operating Profit before Working Capital changes	(165.39)	433.78	836.03
	<u>Adjustments for:</u>			
	Trade & Other Receivables	42.11	(97.03)	27.57
	Trade payables	264.47	69.88	164.97
	Inventories	34.49	(0.41)	(37.53)
	Cash Generated from Operations	175.68	406.22	991.04
	<u>Deduct:</u>			
	Interest paid	0.02	0.32	0.82
	Income tax paid	62.93	60.68	125.71
	Net Cash from Operating Activities	112.73	345.22	864.51
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment (Net of sale)	(122.85)	(316.74)	(409.18)
	Interest received	2.93	5.35	7.25
	Net Cash from Investing Activities	(119.92)	(311.39)	(401.93)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Lease Payments	(9.88)	(9.04)	(18.49)
	Repayment of non-current borrowings	-	(120.00)	(210.00)
	Interest paid	(4.28)	(7.66)	(20.32)
	Dividend paid (including Tax on Dividend)	0.13	0.05	(178.63)
	Net Cash from Financing Activities	(14.03)	(136.65)	(427.44)
	Net increase / (decrease) in Cash and Cash equivalents	(21.22)	(102.82)	35.14
	Opening Cash and Cash equivalents	203.32	168.18	168.18
	Closing Cash and Cash equivalents	182.10	65.36	203.32
	Components Cash and Cash equivalents			
	Cash balance on hand	4.36	7.32	2.44
	Balance with Banks	177.74	58.04	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 its meeting held on 10th November, 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. 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, and rules are yet to be framed. 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.

Place : New Delhi
Date : 10th November, 2020



P. Shivakumar
(Managing Director)

