

INDRAPRASTHA MEDICAL CORPORATION LIMITED
Registered office : Sarita Vihar, Delhi Mathura Road, New Delhi - 110076
Financial Results for the Quarter and Year ended 31st March, 2014



PART I

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2014

Amount (₹. In Lacs)

| S. No. | PARTICULARS | Quarter ended | | | Financial Year ended | |
|--------|--|---------------|------------|------------|----------------------|------------|
| | | Audited | Unaudited | Audited | Audited | |
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| 1 | Income from operations | | | | | |
| | a) Net income from operations | 16157.31 | 16343.06 | 15231.88 | 66002.89 | 59123.47 |
| | b) Other operating income | 550.25 | 427.26 | 436.43 | 1755.05 | 1549.02 |
| | Total income from operations (Net) | 16707.56 | 16770.32 | 15668.31 | 67757.94 | 60672.49 |
| 2 | Expenses | | | | | |
| | a) Cost of material consumed | | | | | |
| | b) Purchase of stock in trade | 3888.09 | 3540.04 | 3504.87 | 15103.64 | 14225.03 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - |
| | d) Employee benefits expense | - | - | - | - | - |
| | e) Consultation fee paid to Doctors | 3410.58 | 3709.86 | 3331.22 | 14178.84 | 12659.77 |
| | f) Depreciation and amortisation expense | 4296.52 | 4357.02 | 3921.12 | 17403.57 | 15895.45 |
| | g) Other expenses | 696.96 | 711.51 | 692.08 | 2814.34 | 2589.15 |
| | Total expenses | 3183.89 | 2952.80 | 2875.80 | 11988.09 | 10035.87 |
| 3 | Profit from operation before other income, finance cost & exceptional items | 15476.04 | 15271.23 | 14325.09 | 61488.48 | 55405.27 |
| 4 | Other Income | 1231.52 | 1499.09 | 1343.22 | 6269.46 | 5267.22 |
| 5 | Profit from ordinary activities before finance costs and exceptional items | 78.40 | 5.96 | 86.11 | 101.03 | 142.69 |
| 6 | Finance cost | 1309.92 | 1505.05 | 1429.33 | 6370.49 | 5409.91 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items | 216.77 | 259.66 | 248.05 | 955.09 | 861.80 |
| 8 | Exceptional items | 1093.15 | 1245.39 | 1181.28 | 5415.40 | 4548.11 |
| 9 | Profit from ordinary activity before tax (PBT) | - | - | - | - | - |
| 10 | Tax expense | 1093.15 | 1245.39 | 1181.28 | 5415.40 | 4548.11 |
| 11 | Profit from ordinary activity after tax (PAT) | 376.16 | 467.37 | 533.44 | 1871.82 | 1671.62 |
| 12 | Extraordinary items (Net of tax expense) | 716.99 | 778.02 | 647.84 | 3543.58 | 2876.49 |
| 13 | Net profit for the period | - | - | - | - | - |
| 14 | Paid-up Equity share capital (Face value ₹, 10/- each) | 716.99 | 778.02 | 647.84 | 3543.58 | 2876.49 |
| 15 | Reserves excluding revaluation reserves | 9167.30 | 9167.30 | 9167.30 | 9167.30 | 9167.30 |
| 16 | Earnings per share (before extraordinary items) - Basic and Diluted (₹) | - | - | - | 9544.54 | 7931.51 |
| | | 0.78 | 0.85 | 0.71 | 3.87 | 3.14 |

PART II

| A. | Particulars of Shareholding | Quarter ended | | | Year ended | |
|----|---|---------------|------------|------------|------------|------------|
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| 1 | Public shareholding: | | | | | |
| | Number of shares | 44921300 | 44921300 | 44921300 | 44921300 | 44921300 |
| | Percentage of Shareholding | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 |
| 2 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of shares | - | - | - | - | - |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | - Percentage of Shares (as a % of the total share capital of the company) | - | - | - | - | - |
| | b) Non - encumbered | | | | | |
| | - Number of shares | 46751700 | 46751700 | 46751700 | 46751700 | 46751700 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 |

| B. | Particulars | 31.03.2014 | |
|----|--|------------|-----|
| | | | |
| | Investor complaints | | |
| | Pending at the beginning of the quarter | | |
| | Received during the quarter | | 1 |
| | Disposed off during the quarter | | 52 |
| | Remaining unresolved at the end of the quarter | | 53 |
| | | | NIL |

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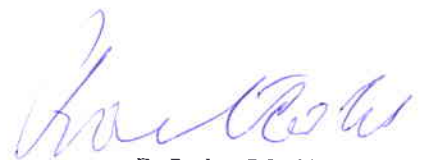
Notes:

1.

| Statement of Assets and Liabilities: | | Amount (₹. In Lacs) | |
|--------------------------------------|--|---------------------|-----------------|
| | | As At Audited | |
| Particulars | | 31.03.2014 | 31.03.2013 |
| A. | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's funds | | |
| | (a) Share Capital | 9167.30 | 9167.30 |
| | (b) Reserves and Surplus | 9544.54 | 7931.51 |
| | Sub - Total - Shareholder's funds | 18711.84 | 17098.81 |
| 2 | Share application money pending allotment | - | - |
| 3 | Minority interest | - | - |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 2583.33 | 2970.83 |
| | (b) Deferred tax liabilities (net) | 3550.14 | 3374.89 |
| | (c) Other long-term liabilities | 217.73 | 219.26 |
| | (d) Long-term provisions | 618.74 | 533.09 |
| | Sub-total - Non-current liabilities | 6969.94 | 7098.07 |
| 5 | Current liabilities | | |
| | (a) Short-term borrowings | 1497.21 | 2217.22 |
| | (b) Trade payables | 4437.30 | 5099.55 |
| | (c) Other current liabilities | 9609.33 | 9102.45 |
| | (d) Short-term provisions | 3654.34 | 3196.50 |
| | Sub-total - Current liabilities | 19198.18 | 19615.72 |
| | TOTAL - EQUITY AND LIABILITIES | 44879.96 | 43812.60 |
| B. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 29304.09 | 29984.52 |
| | (b) Capital work in progress | 165.45 | 46.12 |
| | (c) Goodwill on consolidation | - | - |
| | (d) Non-current investments | - | - |
| | (e) Deferred tax assets (net) | - | - |
| | (f) Long-term loans and advances | 669.68 | 561.34 |
| | (g) Other non-current assets | 14.58 | 20.32 |
| | Sub-total - Non-current assets | 30153.80 | 30612.30 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 1237.29 | 1168.16 |
| | (c) Trade receivables | 6436.21 | 5251.22 |
| | (d) Cash and cash equivalents | 549.44 | 483.91 |
| | (e) Short-term loans and advances | 3006.64 | 2846.76 |
| | (f) Other current assets | 3496.58 | 3450.25 |
| | Sub-total - Current assets | 14726.16 | 13200.30 |
| | TOTAL - ASSETS | 44879.96 | 43812.60 |

2. 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, 2014.
3. The Company is engaged in the Healthcare business which is the only business segment, accordingly no separate disclosure is necessary under AS-17 regarding "Segment Reporting" issued by ICAI.
4. The Board of Directors have recommended a dividend @ 18 % (₹. 1.80 per share) for the financial year 2013-14.
5. Previous year figures have been regrouped / rearranged wherever necessary.

Place : New Delhi
Date : 23rd May, 2014



Dr. Prathap C. Reddy
Vice - Chairman



INDEPENDENT AUDITOR'S REPORT

To the Members of
Indraprastha Medical Corporation Limited.

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Indraprastha Medical Corporation Limited ('the Company')**, which comprise the Balance Sheet as at **31st March, 2014** and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This Responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Other Offices**New Delhi**

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Ludhiana-141001, (Punjab) Tel: +91-161-2774527 Fax: +91-161-2771618



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

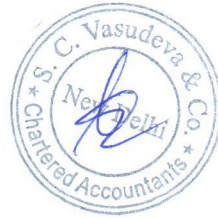
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014,
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

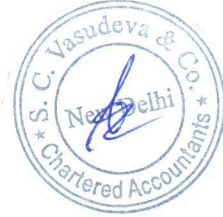
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of such books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



- (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: New Delhi
Dated: 23rd May, 2014



For S.C. Vasudeva & Co.
Chartered Accountants
FRN - 000235N

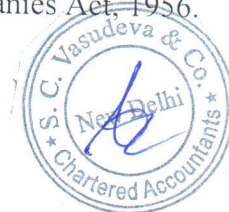
Abhinav Khosla

(Abhinav Khosla)
Partner
M.No. 087010

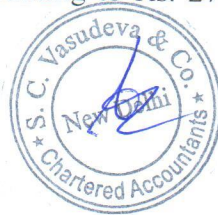
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred in our report to the members of **Indraprastha Medical Corporation Limited** on accounts for the financial year ended **31st March 2014**.

- (i) (a) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year and we are informed that no discrepancies were noticed on such physical verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and the nature of its business.
- (c) According to the information and explanations given to us, the company has not disposed off substantial part of its fixed assets during the year.
- (ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management as evidenced by written procedures and instructions are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories. Further according to the information and explanations given to us no material discrepancies were noticed on physical verification of inventory as compared to the book records. The balance of inventory established on physical verification as at the year end have been incorporated in the books of account. Consequently, the shortages/excess, if any have been adjusted in the consumption of stores and spares.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4 (iii) (b), (iii) (c) and (iii) (d) of the Order are not applicable to the company.
- (c) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from any companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956.



- (d) As the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4 (iii) (f) and (iii) (g) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, each of the transactions made in pursuance of the contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the aggregate value of rupees five lakhs during the financial year under audit in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us the company has not accepted any deposits from the public during the year under audit. Therefore, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and relevant rules framed thereunder are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales Tax, Customs Duty, Wealth Tax, Service Tax and other material statutory dues applicable to the company, if any, have generally been regularly deposited with the appropriate authorities during the financial year. We are informed that the provisions of Excise Duty are not applicable to the company.
- (b) According to the information and explanations given to us and the books and records of the company examined by us in the normal course of audit and to the best of our knowledge and belief we state that there are no dues of Income Tax , Sales Tax, Customs Duty and Wealth Tax which have not been deposited on account of any dispute . However , Service Tax amounting to Rs. 276.14 lakhs has not been



deposited on account of the matter pending before the appellate authorities as given under :

| Name of the Statute | Nature of Dues | Disputed Amount (Rs. in lacs) | Period to which it relates | Forum where Dispute is pending |
|---------------------------------------|----------------|-------------------------------|------------------------------------|---|
| Service Tax under Finance Act, 1994 . | Service Tax. | 276.14 | Financial years 2006-07 to 2010-11 | Customs, Excise & Service Tax Appellate Tribunal, New Delhi |

- (x) In our opinion, the company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and the information and explanations given by the management we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. As informed to us no money has been raised through debentures by the company.
- (xii) According to the information and explanations given to us, the company has not granted any loans and / or advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of paragraph 4(xii) of the Order are not applicable to the company.
- (xiii) The company is not a chit fund company or nidhi /mutual benefit fund/society. Therefore, the provisions of Paragraph 4 (xiii) of the said Order are not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of paragraph 4(xiv) of the said Order are not applicable to the company
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of paragraph 4(xv) of the said Order are not applicable to the company
- (xvi) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that the term loans raised have been utilised for the purpose for which the loans were obtained.



- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments by the company.
- (xviii) According to the information and explanations given to us the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, the company has not issued any debentures. Therefore the provisions of paragraph 4 (xix) of the said Order are not applicable to the company.
- (xx) According to the information and explanations given to us, the company has not raised any money by public issue during the year. Therefore, the provisions of paragraph 4 (xx) of the said Order are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud, on or by the company has been noticed or reported during the year.

Place : New Delhi
Dated : 23rd May , 2014



For S.C. Vasudeva & Co.
Chartered Accountants
FRN - 000235N
Abhinav Khosla
(Abhinav Khosla)
Partner
M.No. 087010