

# KOVAI MEDICAL CENTER AND HOSPITAL LIMITED

NABH Accredited Hospital

Excellence in Healthcare

99, Avanashi Road, Coimbatore - 641 014. INDIA | Phone : (0422) 4323800 | 4324000 | 6803000

Web : [www.kmchhospitals.com](http://www.kmchhospitals.com) | CIN No : L85110TZ1985PLC001659



Ref: KMCH/SEC/SE/2022-23/1783

November 11, 2022

To

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J.Towers  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sirs,

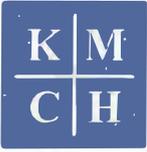
Sub: Outcome of the Board Meeting held on 11<sup>th</sup> November 2022.

\*\*\*

This is to inform you that the Board of directors at their meeting held on 11<sup>th</sup> November 2022, had inter alia considered and approved the following:

1. Approved the Un-audited Standalone Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2022.
2. Approved the Limited Review Report of the Statutory Auditors M/s.VKS Aiyer & Co. on the above Un-audited Financial Results of the Company.
3. Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is hereby informed that,
  - a. Took on record the resignation of Mr.M.K.Ravindra Kumar from the position of Chief Financial Officer ("CFO") of the Company with effect from close of business hours on 03.10.2022 due to personal reasons.
  - b. The Board has appointed Mr.P.K.Gopikrishnan as Chief Financial Officer of the Company.
  - c. Mr.S.P.Chittibabu, Company Secretary has resigned from the position of Company Secretary and Compliance Officer due to personal reasons. The Company has accepted and he is relieved from his services w.e.f closure of business hours of 21<sup>st</sup> November 2022.





**KOVAI MEDICAL CENTER AND HOSPITAL LIMITED**

Excellence in Healthcare

Coimbatore - 641 014. | CIN No : L85110TZ1985PLC001659

Continuation Sheet No.

- d. The Board has appointed Mr.R.Ponmanikandan (Membership No. 40886) as Company Secretary and Compliance Officer of the Company and his appointment will be effective from 22.11.2022.

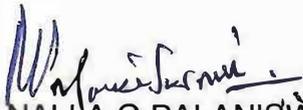
The Board meeting commenced at 4.55 p.m.. and concluded at 5.55 P.M

Kindly take the same on record.

Thanking you

Yours faithfully

For KOVAI MEDICAL CENTER AND HOSPITAL LIMITED

  
DR. NALLA G PALANISWAMI  
MANAGING DIRECTOR





Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 relating to change in Chief Financial Officer and Company Secretary of the Company is provided hereunder:

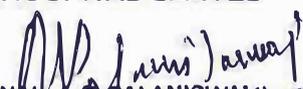
**Annexure – A – Appointment**

S.No	Details of Events that need to be provided	Information of Such events	
1	Name	Mr.P.K.Gopikrishnan	Mr.R.Ponmanikandan
2	Reasons for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr.P.K.Gopikrishnan as Chief Financial Officer and KMP.	Appointment of Mr.R.Ponmanikandan as Company Secretary and KMP.
3	Date of Appointment	Appointment is effective November 11, 2022	Appointment is effective November 22, 2022
4	Brief profile (in case of appointment)	Mr.P.K.Gopikrishnan is a qualified Chartered Accountant. He has more than three decades of working experience in India and overseas having extensive expertise in Finance, Accounts, Taxation and Secretarial matters.	Mr.R.Ponmanikandan is a qualified Company Secretary and Law graduate. He has more than 7 years of post-qualification experience.
5	Disclosure of relationships between directors	NIL	NIL
6	Shareholding, if any in the Company	100	NIL

**Annexure – B – Resignation**

S.No	Details of Events that need to be provided	Information of Such events	
1	Name	Mr.M.K.Ravindra Kumar	Mr.S.P.Chittibabu
2	Reasons for Change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr.M.K.Ravindra Kumar as Chief Financial Officer and KMP.	Resignation of Mr.S.P.Chittibabu as Company Secretary and KMP.
3	Date of Cessation	Cessation is effective October 03, 2022 (close of business hours)	Cessation is effective November 21, 2022 (close of business hours)

For KOVAI MEDICAL CENTER  
AND HOSPITAL LIMITED

  
Dr. N. G. PALANISWAMI  
Managing Director



# KOVAI MEDICAL CENTER AND HOSPITAL LIMITED

Corporate Identification Number (CIN) : L85110TZ1985PLC001659

Registered Office : 99, Avanashi Road, Coimbatore - 641 014

Phone: (0422) 4323800,3083800, Fax : (0422) - 2627782

E-mail: secretarialdept@kmchhospitals.com, Website : www.kmchhospitals.com

## Statement of Unaudited Financial Results for the Quarter / Half year Ended 30th September 2022

(₹ in lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	a) Revenue from Operations	25,058.62	23,427.50	21,699.02	48,486.12	45,526.15	90,114.74
	b) Other Operating Income	188.84	192.86	101.06	381.70	141.12	484.92
	c) Other Income	310.03	360.25	234.70	670.28	450.08	1,182.54
	<b>Total Income</b>	<b>25,557.49</b>	<b>23,980.61</b>	<b>22,034.78</b>	<b>49,538.10</b>	<b>46,117.35</b>	<b>91,782.20</b>
2	<b>Expenses</b>						
	a) Cost of Medicines & Hospital consumables consumed	7,098.21	6,439.15	6,339.33	13,537.36	12,839.29	25,627.38
	b) Employee benefits expense	4,223.37	4,088.31	3,507.35	8,311.68	7,597.84	15,076.07
	c) Finance Costs	1,001.90	1,006.57	1,078.36	2,008.47	2,212.81	4,323.01
	d) Depreciation and amortization expenses	2,214.64	2,298.59	2,349.32	4,513.23	4,217.55	8,542.82
	e) Other Expenses	7,087.32	6,899.69	5,557.37	13,987.01	11,333.69	24,145.09
	<b>Total Expenses</b>	<b>21,625.44</b>	<b>20,732.31</b>	<b>18,831.73</b>	<b>42,357.75</b>	<b>38,201.18</b>	<b>77,714.37</b>
3	<b>Profit before Tax (1-2)</b>	<b>3,932.05</b>	<b>3,248.30</b>	<b>3,203.05</b>	<b>7,180.35</b>	<b>7,916.17</b>	<b>14,067.83</b>
4	<b>Tax expense</b>						
	a) Current Tax	984.03	840.73	766.70	1,824.76	1,908.58	3,523.28
	b) Taxation for earlier years	(136.70)	-	-	(136.70)	-	(25.33)
	c) Deferred Tax	56.77	28.19	21.48	84.96	70.44	143.82
	<b>Total Tax Expenses</b>	<b>904.10</b>	<b>868.92</b>	<b>788.18</b>	<b>1,773.02</b>	<b>1,979.02</b>	<b>3,641.77</b>
5	<b>Profit for the period from continuing operations (3-4)</b>	<b>3,027.95</b>	<b>2,379.38</b>	<b>2,414.87</b>	<b>5,407.33</b>	<b>5,937.15</b>	<b>10,426.06</b>
6	<b>OTHER COMPREHENSIVE INCOME</b>						
	<b>A) Items that will not be reclassified to profit or loss</b>						
	Remeasurement of post employment benefit obligations	0.62	0.52	15.23	1.14	49.36	(227.48)
	Change in equity instruments measured at FVOCI	2.92	(2.87)	1.17	0.05	1.42	4.65
	<b>B) Income Tax relating to above items</b>	<b>(0.89)</b>	<b>0.59</b>	<b>(4.13)</b>	<b>(0.30)</b>	<b>(12.78)</b>	<b>56.08</b>
	<b>Total Other Comprehensive Income</b>	<b>2.65</b>	<b>(1.76)</b>	<b>12.27</b>	<b>0.89</b>	<b>38.00</b>	<b>(166.75)</b>
7	<b>Total Comprehensive Income For The Period (5+6)</b>	<b>3,030.60</b>	<b>2,377.62</b>	<b>2,427.14</b>	<b>5,408.22</b>	<b>5,975.15</b>	<b>10,259.31</b>
8	<b>Basic and diluted Earnings Per Share</b>	<b>27.67</b>	<b>21.74</b>	<b>22.07</b>	<b>49.42</b>	<b>54.26</b>	<b>95.28</b>



## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	30.09.2022	31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, plant & equipment	1,02,037.24	1,04,838.69
(b) Right of use assets	3,310.46	3,362.36
(c) Capital work in progress	877.55	545.80
(d) Intangible assets	195.47	252.60
(e) Financial assets		
(i) Investments	22.88	20.30
(ii) Trade Receivables	58.73	54.62
(iii) Other financial assets	1,417.78	959.48
(f) Other non-current assets	2,064.56	474.44
<b>Total Non Current Assets</b>	<b>1,09,984.67</b>	<b>1,10,508.29</b>
<b>2. Current Assets</b>		
(a) Inventories	1,354.89	1,257.52
(b) Financial Assets		
(i) Trade receivables	2,095.37	1,880.98
(ii) Cash & cash equivalents	1,635.23	545.30
(iii) Bank balances other than cash & cash equivalents	21,823.38	19,277.23
(iv) Others financial assets	569.20	406.95
(c) Other current assets	474.72	389.43
<b>Total Current Assets</b>	<b>27,952.79</b>	<b>23,757.41</b>
<b>TOTAL - ASSETS</b>	<b>1,37,937.46</b>	<b>1,34,265.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,094.23	1,094.23
(b) Other Equity	64,588.33	59,836.65
<b>Total Equity</b>	<b>65,682.56</b>	<b>60,930.88</b>
<b>2. Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	46,104.16	48,336.66
(ii) Lease liabilities	3,647.16	3,722.73
(iii) Other financial liabilities	40.63	26.99
(b) Provisions	1,499.98	1,494.85
(c) Deferred tax liabilities (net)	3,483.44	3,398.17
(d) Other non-current liabilities	56.55	53.45
<b>Total Non Current Liabilities</b>	<b>54,831.92</b>	<b>57,032.85</b>
<b>3. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,466.62	2,792.31
(ii) Lease liabilities	181.44	167.40
(iii) Trade payables		
a) Dues to Micro & Small Enterprises	88.16	54.54
b) Dues to Others	2,954.18	1,367.11
(iv) Other financial liabilities	5,772.74	4,188.05
(b) Other current liabilities	4,164.09	7,013.37
(c) Provisions	719.77	719.19
(d) Current tax liabilities	75.98	-
<b>Total Current Liabilities</b>	<b>17,422.98</b>	<b>16,301.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,37,937.46</b>	<b>1,34,265.70</b>



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 11th of November 2022.
- 2 The Company has reported segment information as per Indian Accounting Standards 108 - "Operating Segments" (Ind AS 108).
- 3 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 4 Figures of the previous period / year have been regrouped / re-arranged wherever necessary to conform to the current period / year presentation.



COIMBATORE  
11.11.2022

DR. NALLA G PALANISWAMI  
MANAGING DIRECTOR  
DIN : 00013536



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(₹ in Lakhs)

Particulars	30th September 2022 (Unaudited)		30th September 2021 (Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before taxation and exceptional items		7,180.35		7,916.17
Adjustment for:				
Depreciation and amortisation expense	4,513.23		4,217.55	
Exchange fluctuation loss/(gain) - (net)	(1.20)		-	
Finance cost	2,006.33		2,041.61	
Non Cash transactions	309.12		174.23	
Loss/(profit) on Sale of Property,Plant & equipment (net)	(5.85)		64.98	
		6,821.63		6,498.37
<b>Operating cash flow before working capital changes</b>		<b>14,001.98</b>		<b>14,414.54</b>
(Increase) / Decrease in non current & current financial assets	(937.30)		(605.20)	
(Increase) / Decrease in other non current & current assets	33.78		153.49	
Increase / (Decrease) in non current & current financial liabilities	3,215.49		2,157.37	
(Decrease) / Increase in other non current & current liabilities	(1,753.23)		(938.40)	
		558.74		767.26
<b>Cash generated from operations</b>		<b>14,560.72</b>		<b>15,181.80</b>
Income Tax paid		(1,533.97)		(1,438.94)
<b>Net cash generated from operating activities (A)</b>		<b>13,026.75</b>		<b>13,742.86</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES:</b>				
Purchase of Property, Plant & Equipment, CWIP & intangible assets	(5,010.52)		(3,453.62)	
Proceeds relating to Property, Plant & Equipment	7.43		4.46	
<b>Net cash from / (used in) investing activities (B)</b>		<b>(5,003.09)</b>		<b>(3,449.16)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>				
Long term Borrowings (Net off Repayment)	(1,799.50)		(4,226.92)	
Short term Borrowings (Net)	241.31		(399.17)	
Repayment of lease liabilities	(184.67)		(226.85)	
Finance Cost	(2,006.33)		(2,041.61)	
Dividend Paid	(638.39)		(4.42)	
<b>Net cash from / (used in) financing activities (C)</b>		<b>(4,387.58)</b>		<b>(6,898.97)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>3,636.08</b>		<b>3,394.74</b>
Cash and cash equivalents at the beginning of the period		19,822.53		15,486.23
Less: Bank Balances not considered as Cash & Cash equivalents as per Ind AS 7		21,823.38		17,196.96
<b>Cash and Cash equivalent at the end of the period</b>		<b>1,635.23</b>		<b>1,684.01</b>



## Segment wise Revenue, Results and Capital Employed

(₹ in lakhs)

Particulars	Quarter Ended 30.09.2022	Quarter Ended 30.06.2022	Quarter Ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
	Unaudited			Unaudited		Audited
<b>Segment Revenue</b>						
Healthcare	24,009.67	21,947.16	21,151.25	45,956.83	44,396.93	87,750.60
Education	1,237.79	1,673.20	648.83	2,910.99	1,270.34	2,849.06
<b>Sub-total</b>	<b>25,247.46</b>	<b>23,620.36</b>	<b>21,800.08</b>	<b>48,867.82</b>	<b>45,667.27</b>	<b>90,599.66</b>
Less : Inter-segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>25,247.46</b>	<b>23,620.36</b>	<b>21,800.08</b>	<b>48,867.82</b>	<b>45,667.27</b>	<b>90,599.66</b>
<b>Segment Results</b>						
Profit/(loss) before interest and tax						
Healthcare	5,005.52	3,876.03	4,823.30	8,932.61	11,174.20	20,081.02
Education	261.13	631.48	(267.43)	892.61	(418.52)	(712.97)
<b>Sub-total</b>	<b>5,266.65</b>	<b>4,507.51</b>	<b>4,555.87</b>	<b>9,825.22</b>	<b>10,755.68</b>	<b>19,368.05</b>
Add: Unallocated Income	3.01	48.05	-	-	-	196.39
Less : Finance Cost	1,001.90	1,006.57	1,078.38	2,008.47	2,212.81	4,323.01
Unallocated expenses	335.71	300.69	274.44	636.40	626.70	1,173.60
<b>Profit before tax (PBT)</b>	<b>3,932.05</b>	<b>3,248.30</b>	<b>3,203.05</b>	<b>7,180.35</b>	<b>7,916.17</b>	<b>14,067.83</b>
<b>Capital employed</b> (Segment assets - Segment liabilities)						
(a) Healthcare						
Segment assets	1,00,759.19	97,001.17	1,00,191.38	1,00,759.19	1,00,191.38	96,414.08
Segment liabilities	(56,650.17)	(54,698.16)	(60,838.23)	(56,650.17)	(60,838.23)	(55,422.92)
(b) Education						
Segment assets	34,204.91	35,148.34	29,874.18	34,204.91	29,874.18	34,808.53
Segment liabilities	(15,604.73)	(17,151.26)	(15,693.05)	(15,604.73)	(15,693.05)	(17,911.90)
(c) Unallocated						
Assets	2,973.36	3,008.41	3,112.44	2,973.36	3,112.44	3,043.09
Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>65,682.56</b>	<b>63,308.50</b>	<b>56,646.72</b>	<b>65,682.56</b>	<b>56,646.72</b>	<b>60,930.88</b>

Note : Education segment revenue for the quarter ended 30th June 2022 includes an amount of ₹ 412.5 Lakhs, being the one-time registration & other fee collected from students on commencement of new batches in respect of medical college. Hence, the segment revenue /results for the segment are strictly not comparable.



*DR. NALLA G PALANISWAMI*  
**DR. NALLA G PALANISWAMI**  
**MANAGING DIRECTOR**  
**DIN : 00013536**

COIMBATORE  
11.11.2022

## Independent Auditor's Review Report on Interim Financial Results

To the Board of Directors

**Kovai Medical Center and Hospital Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kovai Medical Center and Hospital Limited** ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.
3. 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 financial statements are 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Registration No.0000665

A handwritten signature in blue ink, appearing to read "C S Sathyanarayanan".

C S Sathyanarayanan  
Partner  
Membership No.:028328  
UDIN: 22028328BCUDPH4481

Place: Coimbatore  
Date : 11-11-2022