

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

Phones : 91-11-26925858, 26925801, Fax : 91-11-26823629

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

Ref: IMCL/CS/BM/2021

9th November, 2021

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, 2021

Dear Sir,

The Board of Directors of the Company, at their meeting held on 9th November, 2021, have, inter alia, approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2021.

We are enclosing herewith a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2021, along with a copy of the Limited Review Report by the Auditors.

The Board meeting started at 3.00 p.m. and ended at 5:05 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.

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Statement of unaudited Financial Results for the Quarter and Half-year ended 30th September, 2021

Amount (Rs. in lacs)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	23289.13	20291.60	14108.75	43580.73	23530.29	61338.18
2	Other Income	47.17	23.13	12.22	70.30	32.48	67.80
3	Total income	23336.30	20314.73	14120.97	43651.03	23562.77	61405.98
4	Expenses						
	a) Cost of material consumed	4725.05	4217.16	2638.01	8942.21	4591.79	11385.27
	b) Employee benefits expense	6070.41	5103.74	4952.75	11174.15	10093.15	19771.35
	c) Professional charges to doctors	5626.55	3907.89	2927.74	9534.44	5017.63	13500.97
	d) Finance cost	87.49	94.72	85.43	182.21	157.33	333.65
	e) Depreciation and amortisation expense	871.54	879.42	829.01	1750.96	1649.91	3332.25
	f) Other expenses	4331.42	4049.45	2644.96	8380.87	5392.16	12653.58
	Total expenses	21712.46	18252.38	14077.90	39964.84	26901.97	60977.07
5	Profit before exceptional items and tax	1623.84	2062.35	43.07	3686.19	(3339.20)	428.91
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (PBT)	1623.84	2062.35	43.07	3686.19	(3339.20)	428.91
8	Tax expense						
	Current tax	545.56	604.46	-	1150.02	-	84.86
	Deferred tax	(128.46)	(86.13)	(0.73)	(214.59)	(864.02)	111.12
9	Profit for the period after tax (PAT)	1206.74	1544.02	43.80	2750.76	(2475.18)	232.93
10	Other comprehensive income						
	a. (i) Items that will not be reclassified to profit or loss	(1041.03)	91.22	213.46	(949.81)	258.06	351.00
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	262.01	(22.96)	(53.71)	239.05	(64.95)	(88.34)
	Total other comprehensive income, (Net of tax expenses)	(779.02)	68.26	159.75	(710.76)	193.11	262.66
11	Total comprehensive income for the period	427.72	1612.28	203.55	2040.00	(2282.07)	495.59
12	Paid-up equity share capital (Face value Rs. 10/- each)	9167.30	9167.30	9167.30	9167.30	9167.30	9167.30
13	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year						18108.27
14	Earnings per share Basic and Diluted (Rs.) - Not Annualised	1.32	1.68	0.05	3.00	(2.70)	0.25

Signature

Statement of Assets and Liabilities:		Amount (Rs. in Lacs)	
		As at	
		Unaudited 30.09.2021	Audited 31.03.2021
Particulars			
A. ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	27223.28	27324.04
	(b) Right-of-use asset	548.68	671.00
	(c) Capital work-in-progress	179.56	334.10
	(c) Intangible Assets	254.63	338.22
	(d) Financial Assets	204.90	183.09
	(e) Other non-current Assets	281.59	202.65
		28692.64	29053.10
2	Current assets		
	(a) Inventories	1040.10	873.80
	(b) Financial Assets		
	(i) Trade receivables	6790.67	6739.26
	(ii) Cash and cash equivalents	4242.99	2492.13
	(iii) Bank Balances other than (ii) above	4895.89	260.14
	(iv) Others	605.30	491.83
	(c) Current Tax Assets (Net)	1114.56	1489.57
	(d) Other current assets	1192.05	1795.79
		19881.56	14142.52
	TOTAL OF ASSETS	48574.20	43195.62
B. EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	9167.30	9167.30
	(b) Other Equity	20147.76	18108.27
		29315.06	27275.57
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Security Deposits	181.59	197.64
	(ii) Lease Liabilities	396.02	530.41
	(b) Provisions	1746.77	1376.33
	(c) Deferred tax liabilities (Net)	1771.59	2225.12
		4095.97	4329.50
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	- Total outstanding dues of micro and small enterprises	283.11	335.43
	- Total outstanding dues of creditors other than micro and small enterprises	10559.28	8840.22
	(ii) Lease Liabilities	262.89	251.36
	(iii) Other financial liabilities	201.26	161.01
	(b) Other current liabilities	1856.27	1161.78
	(c) Provisions	2000.36	840.75
		15163.17	11590.55
	TOTAL OF EQUITY AND LIABILITIES	48574.20	43195.62

Signature

Statement of Cash Flows		Amount (Rs. in lacs)		
		Half-year ended		Year ended
Particulars	30.09.2021	30.09.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	3686.19	(3339.20)	428.91	
<u>Add:</u>				
Depreciation and amortization expense	1750.96	1649.91	3332.25	
Interest expense	33.53	42.92	81.37	
Loss on Assets	279.67	25.01	71.16	
<u>Deduct:</u>				
Interest Income	70.30	32.48	67.80	
Operating Profit before Working Capital changes	5680.05	(1653.84)	3845.89	
<u>Adjustments for:</u>				
Trade & Other Receivables	418.57	428.11	852.93	
Trade payables	2925.42	2644.66	(1412.26)	
Inventories	(166.30)	344.88	332.70	
Cash Generated from Operations	8857.74	1763.81	3619.26	
<u>Deduct:</u>				
Interest paid	0.63	0.15	0.43	
Income tax paid	775.01	629.34	936.90	
Net Cash from Operating Activities	8082.10	1134.32	2681.93	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (Net of sale)	(1608.18)	(1228.49)	(2096.20)	
Movement in Other Bank Balances	(4635.76)	(7.06)	107.76	
Interest received	68.56	29.34	80.11	
Net Cash from Investing Activities	(6175.38)	(1206.21)	(1908.33)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Lease Payments	(122.86)	(98.84)	(209.34)	
Interest paid	(32.90)	(42.76)	(80.94)	
Dividend paid (including Tax on Dividend)	(0.10)	1.26	(24.46)	
Net Cash from Financing Activities	(155.86)	(140.34)	(314.74)	
Net increase / (decrease) in Cash and Cash equivalents	1750.86	(212.23)	458.86	
Opening Cash and Cash equivalents	2492.13	2033.27	2033.27	
Closing Cash and Cash equivalents	4242.99	1821.04	2492.13	
Components Cash and Cash equivalents				
Cash balance on hand	46.43	43.59	40.30	
Balance with Banks	4196.56	1777.45	2451.83	

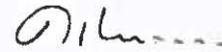
Notes:

1. The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 9th November, 2021.
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.

Signature

3. The Company has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
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 (AHPI) 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.
AHPI 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. 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 : 9th November, 2021



P. Shivakumar
(Managing Director)

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 2021 and year to date results for the period 01 April 2021 to 30 September 2021 (“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.

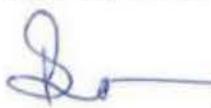
Emphasis of Matter

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.: 21077974AAAAFO3435

Place: Noida

Date: November 09, 2021