

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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Ref: IMCL/CS/BM/2022

4th November, 2022

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 4th November, 2022

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Friday, 4th November, 2022 (i.e. today), inter-alia, considered and approved the Un-audited Financial Results for the quarter & half year ended 30th September, 2022, along with the Limited Review Report of the statutory auditor.

We are enclosing herewith the Un-audited Financial Results for the quarter & half year ended 30th September, 2022, along with a copy of the Limited Review Report by the Statutory Auditors of the Company.

The Board meeting commenced at 3.30 p.m. and ended at 5.25 p.m.

This is for your information and record.

Thanking You,

Yours sincerely,

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 2022 and year to date results for the period 01 April 2022 to 30 September 2022 (“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.

For **S. N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev K Saxena**

Partner

Membership No.: 077974

UDIN No.: 22077974BCBVNO3917

Place: Gurugram

Date: November 04, 2022



Statement of unaudited Financial Results for the Quarter and Half-year ended 30th September, 2022

Amount (Rs. in crore)

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	284.37	263.32	232.89	547.69	435.81	888.16
2	Other Income	1.39	0.77	0.47	2.16	0.70	3.12
3	Total income	285.76	264.09	233.36	549.85	436.51	891.28
4	Expenses						
	a) Cost of material consumed	50.43	49.67	47.25	100.10	89.42	173.72
	b) Employee benefits expense	61.77	55.32	60.70	117.09	111.74	214.68
	c) Professional charges to doctors	72.87	68.21	56.26	141.08	95.34	209.52
	d) Finance cost	1.39	1.15	0.87	2.54	1.82	3.41
	e) Depreciation and amortisation expense	9.85	9.70	8.72	19.55	17.51	34.94
	f) Other expenses	55.70	53.22	43.32	108.92	83.81	175.94
	Total expenses	252.01	237.27	217.12	489.28	399.64	812.21
5	Profit before exceptional items and tax	33.75	26.82	16.24	60.57	36.87	79.07
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (PBT)	33.75	26.82	16.24	60.57	36.87	79.07
8	Tax expense						
	Current tax	10.63	7.27	5.45	17.90	11.50	17.53
	Deferred tax	(2.01)	(0.73)	(1.29)	(2.74)	(2.15)	2.92
9	Profit for the period after tax (PAT)	25.13	20.28	12.08	45.41	27.52	58.62
10	Other comprehensive income						
	a. (i) Items that will not be reclassified to profit or loss	(5.56)	(0.30)	(10.41)	(5.86)	(9.50)	(7.92)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1.39	0.08	2.62	1.47	2.39	1.99
	Total other comprehensive income (Net of tax expenses)	(4.17)	(0.22)	(7.79)	(4.39)	(7.11)	(5.93)
11	Total comprehensive income for the period	20.96	20.06	4.29	41.02	20.41	52.69
12	Paid-up equity share capital (Face value Rs. 10/- each)	91.67	91.67	91.67	91.67	91.67	91.67
13	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year						233.77
14	Earnings per share Basic and Diluted (Rs.) - Not Annualised	2.74	2.21	1.32	4.95	3.00	6.39



Statement of Assets and Liabilities:		Amount (Rs. in crore)	
		As at	
Particulars		Unaudited	Audited
		30.09.2022	31.03.2022
A. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		270.92	270.88
(b) Right-of-use asset		3.05	4.27
(c) Capital work-in-progress		0.39	-
(c) Intangible Assets		0.88	1.71
(d) Financial Assets		1.90	24.84
(e) Other non-current Assets		2.25	2.58
		279.39	304.28
2 Current assets			
(a) Inventories		10.45	9.99
(b) Financial Assets			
(i) Trade receivables		59.59	43.35
(ii) Cash and cash equivalents		78.36	41.74
(iii) Bank Balances other than (ii) above		126.46	26.71
(iv) Others		7.23	5.16
(c) Current Tax Assets (Net)		9.66	16.87
(d) Other current assets		8.92	13.61
		300.67	157.43
TOTAL OF ASSETS		580.06	461.71
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		91.67	91.67
(b) Other Equity		251.84	233.77
		343.51	325.44
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Security Deposits		1.74	1.79
(ii) Lease Liabilities		0.84	2.48
(b) Provisions		17.33	15.31
(c) Deferred tax liabilities (Net)		18.97	23.19
		38.88	42.77
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises		1.30	1.43
- Total outstanding dues of creditors other than micro and small enterprises		135.68	75.32
(ii) Lease Liabilities		3.12	2.83
(iii) Other financial liabilities		2.41	0.73
(b) Other current liabilities		46.35	12.32
(c) Provisions		8.81	0.87
		197.67	93.50
TOTAL OF EQUITY AND LIABILITIES		580.06	461.71

Statement of Cash Flows		Amount (Rs. in crore)			
		Particulars	Year ended		
			30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax	60.57	36.87	79.07	
	<u>Add:</u>				
	Depreciation and amortization expense	19.55	17.49	34.94	
	Interest expense	0.21	0.34	0.61	
	Loss on disposal of Assets	0.61	2.80	5.77	
	<u>Deduct:</u>				
	Interest Income	2.16	0.70	3.12	
	Operating Profit before Working Capital changes	78.78	56.80	117.27	
	<u>Adjustments for:</u>				
	Trade & Other Receivables	9.75	4.19	2.94	
	Trade payables	75.37	29.25	(28.15)	
	Inventories	(0.47)	(1.66)	(1.25)	
	Cash Generated from Operations	163.43	88.58	90.81	
	<u>Deduct:</u>				
	Interest paid	-	0.01	0.01	
	Income tax paid	10.68	7.75	19.51	
	Net Cash from Operating Activities	152.75	80.82	71.29	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment (Net of sale)	(16.49)	(16.08)	(29.48)	
	Movement in Other Bank Balances	(99.75)	(46.36)	(24.10)	
	Interest received	1.67	0.69	2.48	
	Net Cash from Investing Activities	(114.57)	(61.75)	(51.10)	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Lease Payments	(1.34)	(1.23)	(2.51)	
	Interest paid	(0.22)	(0.33)	(0.60)	
	Dividend paid	-	-	(0.26)	
	Net Cash from Financing Activities	(1.56)	(1.56)	(3.37)	
	Net increase / (decrease) in Cash and Cash equivalents	36.62	17.51	16.82	
	Opening Cash and Cash equivalents	41.74	24.92	24.92	
	Closing Cash and Cash equivalents	78.36	42.43	41.74	
	Components Cash and Cash equivalents				
	Cash balance on hand	0.48	0.46	0.34	
	Balance with Banks	77.88	41.97	41.40	

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 4th November, 2022.
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 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 had 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 was sub-judice. Meanwhile, The Directorate General of Health Services (DGHS) of Govt. of NCT Delhi has withdrawn the order dated 25th June, 2018.
4. 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.
5. Previous year/period figures have been regrouped / rearranged wherever necessary.

Place : New Delhi

Date : 4th November, 2022



Shivakumar Pattabhiraman
(Managing Director)