



Accredited by  
Joint Commission International

**A. K. SINGHAL**  
Vice President  
Cum Company Secretary

## Indraprastha Medical Corporation Limited

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076. (INDIA)

Corporate Identity Number : L24232DL 1988PLC030958

Phone : 26925801, 26925858 Fax : 91-11-26825601

E-mail : asinghal@apollohospitals.com Website : apollohospdelhi.com



Ref: IMCL/CS/BM/2019

5th November, 2019

The Manager  
Listing Department  
BSE Limited PhirozeJeejeebhoy  
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,  
BandraKurla 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, 2019, and Appointment of Managing Director**

Dear Sir,

The Board of Directors of the Company, at their meeting held on 5th November, 2019, have:-

- (i) approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2019; and
- (ii) appointed Mr. P. Shivakumar (DIN 08570283) as an Additional Director & Managing Director for a period of 2 years

We are enclosing herewith a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2019, along with a copy of the Limited Review Report by the Auditors and brief resume of Mr. P. Shivakumar.

The Board meeting started at 10.30 a.m. and ended at 01.15 p.m.

This is for your information and record.

Thanking You,

Sincerely Yours,

  
A.K.SINGHAL

Encl. As above

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

Chartered Accountants

## **Limited review report on unaudited quarterly and year to date results**

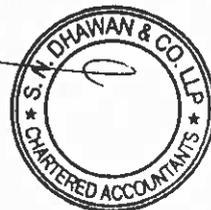
**To the Board of Directors of  
Indraprastha Medical Corporation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Indraprastha Medical Corporation Limited ("the Company") for the quarter ended September 30, 2019 and year to date results for the period April 01, 2019 to September 30, 2019 ("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: 19077974AAAADO9651

Gurugram, November 05, 2019

Statement of Unaudited Financial Results for the Quarter and Half-year ended 30<sup>th</sup> September, 2019

S. No.	Particulars	Amount (Rs. in million)					
		Quarter ended			Half-year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Audited)
1	Revenue from operations	2161.44	2036.93	2001.74	4198.37	3895.52	7881.72
2	Other Income	1.54	2.98	0.80	4.52	1.57	4.67
3	Total income	2162.98	2039.91	2002.54	4202.89	3897.09	7886.39
4	Expenses						
	a) Cost of material consumed	402.83	375.91	364.77	778.74	722.05	1449.62
	b) Employee benefits expense	547.18	499.52	500.61	1046.70	977.68	2002.05
	c) Professional charges to doctors	522.36	508.80	503.68	1031.16	991.84	1975.55
	d) Finance cost	15.32	17.01	17.32	32.33	35.16	68.71
	e) Depreciation and amortisation expense	82.79	80.65	75.58	163.44	151.03	297.51
	f) Other expenses	463.55	426.00	418.34	889.55	794.54	1646.71
	Total expenses	2034.03	1907.89	1880.30	3941.92	3672.30	7440.16
5	Profit before exceptional items and tax	128.95	132.02	122.24	260.97	224.79	446.21
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (PBT)	128.95	132.02	122.24	260.97	224.79	446.21
8	Tax expense						
	Current tax	11.91	59.40	55.80	71.31	103.78	183.28
	Deferred tax	(62.22)	(12.63)	(10.29)	(74.85)	(20.56)	(23.20)
9	Profit for the period after tax (PAT)	179.26	85.25	76.73	264.51	141.57	284.13
10	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	(7.76)	(5.79)	(1.72)	(13.55)	1.88	(1.72)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	2.73	2.02	0.59	4.75	(0.65)	0.60
	Total other comprehensive income, (Net of tax expenses)	(5.03)	(3.77)	(1.13)	(8.80)	1.23	(1.12)
11	Total comprehensive income for the period	174.23	81.48	75.60	255.71	142.80	283.01
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 Reserve) as shown in the audited balance sheet of previous year						1523.63
14	Earnings per share Basic and Diluted (Rs.)	1.96	0.95	0.84	2.89	1.54	3.10

*Dr. ...*



Statement of Assets and Liabilities:		Amount (Rs. in million)	
		As at	
Particulars		Unaudited	Audited
		30.09.2019	31.03.2019
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3057.64	2796.67
	(b) Capital work-in-progress	15.86	12.57
	(c) Intangible Assets	2.10	4.31
	(d) Financial Assets	17.23	15.50
	(e) Other non-current Assets	21.04	39.09
		3113.87	2868.14
2	<b>Current assets</b>		
	(a) Inventories	83.56	83.16
	(b) Financial Assets		
	(i) Trade receivables	826.94	762.02
	(ii) Cash and cash equivalents	65.36	168.18
	(iii) Bank Balances other than (ii) above	174.84	56.18
	(iv) Loans	2.36	3.23
	(v) Others	53.93	56.08
	(c) Current Tax Assets (Net)	36.82	47.42
	(d) Other current assets	93.16	179.27
		1336.97	1355.54
<b>TOTAL OF ASSETS</b>		<b>4450.84</b>	<b>4223.68</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	916.73	916.73
	(b) Other Equity	1601.21	1523.63
		2517.94	2440.36
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	60.00	150.00
	(ii) Other Financial liabilities	130.79	20.38
	(b) Provisions	103.83	98.19
	(c) Deferred tax liabilities (Net)	193.77	273.80
		488.39	542.37
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	2.90
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	0.28	4.19
	- Total outstanding dues of creditors other than micro and small enterprises	997.50	905.61
	(iii) Other financial liabilities	46.96	96.25
	(b) Other current liabilities	329.74	163.95
	(c) Provisions	70.03	68.03
		1444.51	1240.95
<b>TOTAL OF EQUITY AND LIABILITIES</b>		<b>4450.84</b>	<b>4223.68</b>

*P. K. ...*



Statement of Cash Flows		Amount (Rs. in million)		
		Half-year ended		Year ended
Particulars	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	260.97	224.79	446.21	
<b>Add:</b>				
Depreciation and amortization expense	163.44	151.03	297.54	
Interest expense	7.97	16.70	30.01	
Loss on discarded Property, Plant & Equipment	5.92	4.52	14.24	
<b>Deduct:</b>				
Interest received	4.52	1.57	4.67	
Operating Profit before Working Capital changes	433.78	395.47	783.33	
<b>Adjustments for:</b>				
Trade & Other Receivables	(97.03)	(162.64)	83.47	
Trade payables	60.84	102.77	41.38	
Inventories	(0.41)	7.50	8.08	
Cash Generated from Operations	397.18	343.10	916.26	
<b>Deduct:</b>				
Interest paid	(0.32)	(5.68)	(9.32)	
Income tax paid	(60.68)	(83.07)	(135.09)	
Net Cash from Operating Activities	336.18	254.35	751.85	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment (Net of sale)	(316.74)	(72.48)	(170.94)	
Interest received	5.35	1.86	3.95	
Net Cash from Investing Activities	(311.39)	(70.62)	(166.99)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from current borrowings	-	100.00	100.00	
Repayment of non-current borrowings	(120.00)	(30.00)	(60.00)	
Repayment of current borrowings	-	(200.00)	(300.00)	
Interest paid	(7.66)	(11.02)	(20.70)	
Dividend paid (including Tax on Dividend)	0.05	2.59	(161.14)	
Net Cash from Financing Activities	(127.61)	(138.43)	(441.84)	
Net Increase / (decrease) in Cash and Cash equivalents	(102.82)	45.30	143.02	
Opening Cash and Cash equivalents	168.18	25.16	25.16	
Closing Cash and Cash equivalents	65.36	70.46	168.18	
Components Cash and Cash equivalents				
Cash balance on hand	7.32	7.10	7.87	
Balance with Banks	58.04	63.36	160.31	

**Notes:**

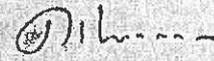
- The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 5<sup>th</sup> November, 2019.
- The Company operates in a single segment i.e. Healthcare and hence, does not have any additional disclosures to be made under Ind AS 108 on Operating Segments.

*D. L. M.*



3. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half-year ended 30<sup>th</sup> September, 2019.
4. The company has adopted Ind AS 116 'Leases' effective 1<sup>st</sup> April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1<sup>st</sup> April, 2019). Accordingly, the company has not restated comparative information. Instead, the cumulative effect of initial applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1<sup>st</sup> April, 2019.
5. The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized provision for income tax for the half-year ended 30<sup>th</sup> September, 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of the change has been recognized in the Statement of Profit & Loss for the quarter ended 30<sup>th</sup> September, 2019.
6. 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 29<sup>th</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> 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 listed for hearing on 28<sup>th</sup> November, 2019. 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.
7. Previous year/period figures have been regrouped / rearranged wherever necessary.

Place: Chittoor, Andhra Pradesh  
Date : 5<sup>th</sup> November, 2019



P. Shivakumar  
(Managing Director)

