



progressive prescrip⁺ion

THINKING AHEAD



Progressive technology



High Intensity Focused Ultrasound (HIFU)

MRI guided HIFU - a simple alternative to surgery for uterine fibroids is available at Indraprastha Apollo Hospitals, New Delhi with key benefits like:

- + Non Invasive
- + No Scarring
- + No Radiation
- + Short Procedure

The procedure can be performed on an out patient basis, with the patient leaving the hospital the same day.

Robotic Surgery System

Robotic Surgery has fast gained ground as a preferred surgery mode for select indications. The latest state-of-the-art 'da Vinci Robotic System' installed at Indraprastha Apollo Hospitals is among the most advanced form of minimally-invasive robotic surgery that leads to faster recovery, reduces hospital stay and ensures precision and accuracy. Robotic Surgery is already being performed for indications in Urology, Gynaecology and Bariatric Surgery.



Novalis Tx Radiosurgery Linear Accelerator

Novalis Tx Radiosurgery with Rapid Arc and Brain Lab ExacTrac Frameless Stereotactic Radiotherapy at Indraprastha Apollo Hospitals, New Delhi. This state-of-the-art Linear Accelerator provides extremely precise radiotherapy, even for moving organs, and is the first of its kind in North India. It completes the cycle of comprehensive Cancer care under one roof by augmenting the third eye of Triology of Medical Oncology, Surgical Oncology and Radiation Oncology.



3D Digital Subtraction Unit

Allure Xper FD20, a 3D digital Subtraction Unit from Philips at Indraprastha Apollo Hospitals is a unique and state-of-the-art intervention machine, which is capable of performing very complex diagnostic procedures, such as 3D RA, Xper CT, Xper guide, Vaso CT and CT-MR fusion with Digital Subtraction Angiography (DSA). It is used across for diagnosing arterial disease, blood vessel malformation, to confirm an aneurysm in the brain and many others. After locating the problem Doctor performs the appropriate invasive procedure.

Generally It is used to carry out treatments such as Angioplasty, Stent insertion & Embolization. With DSA, surgery may be avoided in certain cases.



In India, Apollo Hospitals has been the pioneer of the technology revolution in healthcare. Our solutions have helped build an advanced healthcare ecosystem, ensuring effective clinical outcomes for enhanced patient experience.



Message

Dear Shareholders,

As one surveys the panoramic landscape and assesses what the country needs to do to meet the huge gap in healthcare delivery, I am deeply concerned at the unfinished task facing all of us as citizens of this nation.

Apollo represents the hope and aspirations, deep within the heart of every individual and of the 27 million people who have come to Apollo for being treated. It is gratifying to note that your Company has been able to meet and surpass expectations by providing best-in-class treatment outcomes, combined with tender loving care to patients.

However, I still believe that the journey has just begun and the country needs to build a pipeline of professional talent comprising doctors, nurses, other paramedics and management professionals. I may not be very off the mark, if I

state that the demand-supply gap is more aggravated now than when Apollo was conceived.

In line with our mission, we continue to deliver clinical excellence on par with the world's best benchmarks by adopting cutting-edge treatment technologies. Our commitment to advanced patient care has helped us put in place the world's busiest transplantation program. We have also undertaken initiatives such as the minimally invasive Robotic surgery and have further strengthened our focus on our six centres of Excellence 'CONNECT' (Cardiology, Orthopaedics, Neurosciences, Emergency, Cancer and Transplant Medicine). The re-accreditation of our facilities at Chennai, Delhi, Bangalore and Dhaka by JCI and the NABH accreditation of our hospitals in Ahmedabad, Noida and Secunderabad further underscore our commitment on compliance with quality standards.

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INTEGRAL TO THE
APOLLO MISSION.

We have also been at the forefront of shaping healthcare sector policy indirectly through numerous suggestions to various governments over the years. The suggestions have been appreciated by all governments, and some of them received legislative support. The Cabinet Committee's decision to include hospitals in the master-list of infrastructure sub-sectors and the 150% depreciation eligibility for new hospitals with over 100 beds under the Income Tax Act announced in the Union Budget are two important steps in the right direction.

It is reassuring to know that the government has planned to allocate 2.5% of the GDP on public health services by the end of the 12th Five Year Plan. In addition, announcements about the preparation of a clear roadmap to merge all the government health schemes, the plan to set up a national commission on health resources and efforts to strengthen facilities at primary health centres and district hospitals will provide a much needed fillip to Indian healthcare.

Your Company continues to be recognised by industry bodies, customers and media for its multi-dimensional healthcare excellence, receiving several awards and accolades during the year. The year ahead will witness further impetus to our key pillars of Patient Care Excellence, Clinical Excellence and Value Excellence, to bring the best of technical and clinical advances for the benefit of customers.

We have also initiated significant transformation initiatives that would further set us up to achieve balanced growth across all our Centers of Excellence, geographies and formats. The hopes and expectations of India's billion-plus people, not to mention those who

travel from abroad, are yet to be fulfilled. Therefore, we welcome more players to share the responsibility of addressing the humongous un-served demand for quality healthcare.

We have simultaneously accelerated our focus on Preventive Healthcare through programmes like Billion Hearts Beating (BHB), as I strongly believe that prevention is as important as cure. A healthy India is a prosperous India, a powerful India. As the nation assumes its rightful position in the world, the challenge to keep India fit has to become the personal quest of every healthcare provider, every administrator and indeed every citizen. It's a march we have only just commenced. The journey ahead is long, but as they always say-the first steps are the most significant.

Apollo's role remains relevant as a progressive healthcare provider for the people of India, as it was three decades ago. We will continue to strive for the welfare and satisfaction of patients, providing faster, smarter and better care.

On behalf of the entire Company and the leadership team, I want to thank the Board of Directors, doctors, employees, bankers and financial institutions, the central and state governments and each shareholder for their support and commitment. I look forward to your continued support as your Company embarks on the next phase of its progressive journey.



Dr. Prathap C. Reddy
Founder - Apollo Hospitals Group

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CITIZEN.

OUR CENTRES OF EXCELLENCE



Apollo Transplant Institutes provide a multi-disciplinary, highly skilled state-of-the-art service to patients under one roof, supported by cutting-edge medical technology and infrastructure. The state-of-the-art services comprise liver and kidney transplantation, corneal transplantation, heart transplants, intestinal and GI transplant surgeries, peritoneal and haemodialysis, management of liver disease, management of kidney disease, gastroenterology, endoscopic procedures, GI surgery, paediatric gastroenterology and paediatric transplant services. The Hospital has become the apex centre for solid organ transplant in India.



Apollo Heart Institute is specialized in management of heart attacks, coronary artery and valvular diseases and arrhythmias and cover the entire gamut of cardiac surgery – from on a 2 day old infant to pacemaker implantation on a 90 years old patient, with success rates comparable to international standards. The commitment of our cardiologists and cardiothoracic surgeons to the prevention and treatment of heart disease has led to the achievement of better outcomes and improved quality of life for thousands of cardiac patients, who visit us each year, making us a Centre of Cardiac Excellence in India.



Apollo Institute of Neurosciences is equipped to treat the entire range of neurological diseases. Transsphenoidal surgery for pituitary tumours, spinal fusions, epilepsy surgery and Novalis TX for fractionated treatment of benign and malignant tumours (stereotactic radiotherapy), and many more cutting-edge treatments make the Hospital a leader in neurosurgical care and achieve outcomes matching those of the leading institutions across the globe.



Apollo Institute of Orthopaedics provide world-class programmes for the management of orthopaedic disorders, joint replacement surgeries including knee and hip replacement and treatment of disorders of the musculoskeletal system.



Apollo Cancer Institutes offer comprehensive cancer care facilities, encompassing every possible arena of cancer care – including advanced treatment options like Stereotactic Radiosurgery / Stereotactic Body Radiation Therapy (SRS / SBRT). Bone marrow transplant program is now established feature with excellent outcomes. Our advanced healthcare offerings are facilitated by cutting-edge technologies. Apollo's team of outstanding consultants provide services of unmatched quality, competent support services, rehabilitation and other life care services.



Apollo Emergency Department undertook a special endeavour towards reaching out to people in need of emergency medical care. Our progressive care is evident in identifying the areas of emergency and building a system of providing timely emergency care to our patients.



Board of Directors

Chairman	: Mr. P. K. Tripathi
Vice Chairman	: Dr. Prathap C. Reddy
Managing Director	: Mr. Jaideep Gupta
Directors	: Mr. Anshu Prakash Dr. B. Venkataraman Mr. D. M. Spolia Mr. Deepak Vaidya Prof. Ranjit Roy Chaudhury Ms. Renu S. Karnad Mr. Satnam Arora Mr. S. Regunathan Ms. Shobana Kamineni Ms. Suneeta Reddy Mr. T. S. Narayanasami Lt. Gen. (R) Vijay Lall, AVSM, PVSM, ADC Prof. V. N. Rajasekharan Pillai
Vice President Cum Company Secretary	: Mr. Ajay Kumar Singhal
Registered Office & Hospital Complex	: Sarita Vihar, Delhi - Mathura Road, New Delhi - 110 076
Hospital at Noida	: Apollo Hospitals, E-2, Sector-26, Noida - 201 301
Auditors	: M/s. S. C. Vasudeva & Co. Chartered Accountants, New Delhi
Bankers	: Oriental Bank of Commerce, IndusInd Bank Limited

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NOTICE

Notice is hereby given that the twenty-fourth Annual General Meeting of Indraprastha Medical Corporation Limited will be held on Friday, 14th September, 2012 at 10.15 a.m. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.
2. To declare dividend on shares.
3. To elect a Director in place of Ms. Suneeta Reddy who retires by rotation and being eligible, offers herself for re-election.
4. To elect a Director in place of Mr. S. Regunathan, who retires by rotation and being eligible, offers himself for re-election.
5. To elect a Director in place of Prof. Ranjit Roy Chaudhury who retires by rotation and being eligible, offers himself for re-election.
6. To elect a Director in place of Mr. Satnam Arora who retires by rotation and being eligible, offers himself for re-election.
7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. C. Vasudeva & Co., Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs. 14.00 lacs plus out of pocket expenses.”

SPECIAL BUSINESS:

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Shobana Kamineni be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation.”

9. To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Deepak Vaidya be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation.”

10. To consider and if thought fit, to pass with or without modification, the following as an **Special Resolution:**

“RESOLVED THAT in conformity with the provisions of Article 105(a) of the Articles of Association of the Company and pursuant to the provisions of Section 309(4) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such statutory approvals including approval from the Ministry of Corporate Affairs, the authority be and is hereby accorded to the payment of commission to the Non-Executive Directors of the Company, to be determined by the Board of Directors, for each financial year, over a period of 5 (five) years commencing from 1st April, 2012 and distributed between such Directors in such proportion and manner as the Board of Directors may, from time to time determine within the maximum limit of 1% (one percent) of net profits of the Company to be calculated in accordance with the provisions of Sections 198, 349 and 350 and other provisions, if any, of the Companies Act, 1956, in addition to the sitting fees being paid by the Company for attending each meeting of the Board or a Committee thereof.”

**By order of the Board
for Indraprastha Medical Corporation Limited**

**Ajay Kumar Singhal
Vice President cum
Company Secretary**

Place: New Delhi
Date: 1st August, 2012

Indraprastha Medical Corporation Limited

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself and the proxy need not be a Member of the Company. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting, is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 8th September, 2012 to Friday, 14th September, 2012 (both days inclusive).
5. Dividend, if declared, will be paid to those members whose names appear :-
 - a) as Members on the Register of Members of the Company as on 14th September, 2012, after giving effect to all valid share transfers in physical form lodged with the Company up to the closing hours of business on 7th September, 2012, and
 - b) as Beneficial owners as per the Statement of Beneficial Ownership to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in dematerialized form as at the closing hours of business on 7th September, 2012.
6. Securities & Exchange Board of India (SEBI) has made trading in the shares of the Company compulsory in dematerialized form for all investors. Members are requested to open an account with a Depository participant, if not done so far and dematerialize their shareholding to avoid inconvenience in future.
7. To avoid the incidence of fraudulent encashment of the Dividend warrants, Members, holding shares in physical form, are requested to intimate the Company under the signature of the Sole/First Joint holder, the following information, so that the Bank Account Number and Name and Address of the Bank can be printed on the Dividend Warrant:-
 - 1) Name of Sole/ First Joint Holder and Folio No.
 - 2) Particulars of Bank Account, viz.
 - i) Name of the Bank
 - ii) Name of Branch
 - iii) Complete address of the Bank with Pin Code Number
 - iv) Account Type, whether savings (SB) or Current Account (CA)
 - v) Bank Account Number allotted by the Bank.
8. Shareholders desirous of availing the facilities of Electronic Credit of Dividend are requested to submit ECS form duly filled in. ECS form can be obtained from the Registered Office of the Company.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
10. Non- Resident Indian Members are requested to inform immediately of:-
 - a) Change in their residential status on return to India for permanent settlement and
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



11. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred all unpaid or unclaimed dividend for the financial years ended 31st March, 2001 to 31st March, 2004, to the Investor Education and Protection Fund (IEP Fund) of the Central Government. The unpaid or unclaimed dividend for the financial year 2004-05, shall be due to be transferred to the IEP Fund on 5th October, 2012.

No claim shall lie from a Member against the Company or the said Fund once the transfer is made to the said Fund and no payment shall be made in respect of any such claims. Members who have not encashed their dividend warrant(s) so far for the financial year ended 31st March, 2005 or any subsequent financial year(s), are requested to make their claim to the Company Secretary at the registered office of the Company, before such transfer to the said Fund, in their own interest.

12. In terms of Section 109(A) the Companies Act, 1956, the Shareholder of the Company may nominate a person to whom the shares held by him/her shall vest in the event of his/her death. In case, any member wishes to avail the nomination facility in respect of shares held by him/her, please write to the Company to obtain the nomination form.

13. Members holding shares in physical form are requested to notify immediately the change in their address, if any, to our Registrar & Share Transfer Agent M/s. Link Intime India Pvt. Ltd., A-40, 2nd Floor, Near Batra Banquet Hall, Naraina Ind. Area, Phase - II, New Delhi - 110 028.

14. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.

15. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual

Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participant. Members holding shares in physical form are requested to send their e-mail addresses to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.

16. Members are requested to bring their copy of Annual Report and Attendance Slip duly filled at the meeting.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

The particulars of the Directors who are proposed to be appointed / reappointed are as given below:

- 1. Name** : **MS. SUNEETA REDDY**
Age : 53 years
Qualification : Bachelor of Arts in Economics, Public Relations and Marketing, Diploma in Financial Management and completed the Owner / President Management Program at Harvard Business School, Boston (USA).

Expertise : Ms. Suneeta Reddy holds the position of Joint Managing Director of Apollo Hospitals Enterprise Limited - one of the leading healthcare organization in the World with over 8250 beds across 50 locations.

During her 28 year tenure, Ms. Reddy spearheaded many initiatives in the healthcare, hospitality and is an active member of industry bodies representing the healthcare sector. She is widely recognized for her contribution to the Indian healthcare industry and has held leadership positions including Co-Chairperson of Healthcare Sub Committee - Confederation of Indian Industry (CII) and a member in National Committee on Healthcare.

Indraprastha Medical Corporation Limited

Outside Directorship :

Aircel Limited.
Aircel Cellular Limited
Dishnet Wireless Ltd
Apollo Hospitals Enterprise Limited
Apollo Sindoori Hotels Ltd.
Apollo Gleneagles Hospitals Ltd
Apollo Munich Health Insurance Company Ltd
Imperial Cancer Hospital & Research Centre Ltd.
Apollo Infrastructure Project Finance Co. Ltd
Vasumathi Spinning Mills Ltd
Apollo Hospitals International Ltd. (Alternate Director)
Apollo Hospitals (UK) Ltd.
Universal Quality Services LLC.
Sindya Resources Pvt. Ltd. Singapore
Kalpatharu Infrastructure Development Co. Pvt. Ltd
Western Hospitals Corporation Private Ltd
Sindya Infrastructure Development Company Pvt. Ltd.
Deccan Digital Networks Private Ltd.
Kalpatharu Enterprises Private Limited.
Sindya Power Generating Co. Pvt. Ltd.
Sindya Builders Private Limited
Faber Sindoori Management Services Pvt Ltd
Tharani Energy India Pvt Ltd
Health Superhiway Private Ltd
Quintiles Phase One Clinical Trials India Pvt Ltd.
Sindya Holdings Pvt. Ltd.
Garuda Energy Pvt. Ltd.
Sirkazhi Port Pvt. Ltd.
Apollo Cosmetic Surgical Center Pvt. Ltd.

Membership of Committees of the Board of other Companies :

Audit Committee (Apollo Munich Health Insurance Company Ltd) - Chairperson

Investor Grievance Committee (Apollo Hospitals Enterprise Ltd.) - Member

Audit Committee (Apollo Gleneagles Hospitals Ltd) - Member

Shareholding in the Company : 1,38,293 Shares

2. Name : MR. S. REGUNATHAN

Age : 66 years

Qualification : I.A.S.

Expertise : Mr. S. Regunathan is an IAS (Retd.) and possesses extensive experience in Administration. He has served the Govt. of India and State Governments at various positions. As Principal Secretary to Chief Minister and Chief Secretary, Delhi, Mr. Regunathan conceptualized and launched the Bhagidari Programme and the Stree Shakti Programme and instituted good governance practices for everyone in the Govt. to follow. Both the Programmes won international recognition. He took the prime initiative to computerize the entire Delhi Govt. machinery and introducing online transaction in many departments. He was also instrumental in privatization of distribution of power in Delhi. Presently, he is an Advisor to National Knowledge Commission, Govt. of India.

Outside Directorship :

MGRM
Sai Knowledge

Membership of Committees of the Board of other Companies : None

Shareholding in the Company : NIL

3. Name : PROF. RANJIT ROY CHAUDHURY

Age : 82 years

Qualification : Graduate in Medicine, D. Phil in Pharmacology

Expertise : Professor Ranjit Roy Chaudhury has occupied several positions of responsibility in the country including being the Professor and Head of the Department of Pharmacology at the Postgraduate Institute of Medical Education and Research, Chandigarh and the Dean of that institute. He has served the World Health Organization for more than 2 decades at various positions. He was the Founder President of the Delhi Medical Council and President of the Delhi Society for the Promotion of Rational Use of Drugs.

Professor Roy Chaudhury has written over 250 research papers and twenty five books. He has been honoured by being the recipient of the SS Bhatnagar Award, Dr. B. C. Roy Award, Dr. B. Mukherjee Award and the Honorary D. Sc. From Chulalongkorn University, Bangkok. He has also been bestowed the Delhi Ki Gaurav Award, the Bharat Jyoti Award and the Award of the Padma Shree by the President of India.



Outside Directorship :

Super Religare Laboratories Ltd.

Quintiles Phase One Clinical Trials (I) Pvt. Ltd.

Membership of Committees of the Board of other Companies : None

Shareholding in the Company : 1,000 Shares

4. Name : MR. SATNAM ARORA

Age : 63 years

Qualification : Masters in Economics

Expertise : Mr. Satnam Arora has rich and varied experience in managing business in various industries. He is the Managing Director of M/s. Kohinoor Foods Limited which is a 750 crores turnover food company with world famous "Kohinoor" brand of basmati rice. This brand of basmati rice is available in about 60 countries around the world and also has the dominance in the Indian market. He has extensively traveled around the globe and has been instrumental in setting up various operations of the Company overseas. He has been involved in the family business of rice trading right from the very beginning. With a combination of intelligence and rich experience, he has been influential in creating and systematizing the financial and marketing departments at Kohinoor Foods Limited. In his current capacity, he is involved with providing strategic direction to the exports business of the company and provides marketing inputs to the Company's Subsidiaries and Joint Venture Operations in overseas market. His penchant for taking on challenges in life motivated him to identify and develop several new export markets in various countries.

Outside Directorship :

Kohinoor Foods Limited

Satnam International Pvt. Ltd.

Satnam Haegens Limited

Sachdeva Brothers Pvt. Ltd.

Sara Textiles Limited

Booker Satnam Wholesale India Pvt. Ltd.

Kohinoor Foods Inc., USA

Membership of Committees of the Board of other Companies :

Share Transfer Committee (Kohinoor Foods Ltd.) - Member

Shareholding in the Company : Nil

5. Name : Ms. SHOBANA KAMINENI

Age : 52 years

Qualification : Bachelor of Arts in Economics, Hospital Administration Diploma from Columbia University, New York (USA).

Expertise : Ms. Shobana Kamineni holds the position of Executive Director - New Initiatives of Apollo Hospitals Enterprise Limited - one of the leading healthcare organisation in the world with over 8250 beds across 50 locations. As an Executive Director, she heads special initiatives, including building Apollo Hospital Chennai, Hyderabad & Delhi, early in her career. Currently, she leads high trajectory business such as Apollo Pharmacy (India's largest Retail Pharmacy chain), AHERF- Research in Stem cells, clinical trials includes India's most advanced facility for Phase 1 study with Quintiles. Founded Apollo-Munich Health Insurance one of India's leading specialised Insurance companies, JV with Munich Re.

She was the 1st women Chairperson of CII Southern Region. Currently, she is passionate about the Apollo Hospital's Group initiative to promote "Billion Hearts Beating" a non profit trust dedicated to educate and inform Indians how to prevent heart disease. Over 3,50,000 individuals have taken a pledge on www.billionheartsbeating.com reaffirming their commitment to stay heart-healthy.

Outside Directorship :

Apollo Hospitals Enterprise Limited

Apollo Munich Health Insurance Company Ltd
PCR Investments Ltd.

Apollo Sindoori Hotels Ltd.

Apollo Mumbai Hospital Ltd.

Apollo Health Resources Limited.

Lifetime Wellness Rx International Ltd.

Apollo Energy Company Ltd.

Indian Hospitals Corporation Ltd

Apollo Health Street Limited

Keimed Limited

Apollo Lavasa Health Corporation Ltd.

Apollo Hospital (UK) Limited

British American Hospitals Enterprise Ltd.

Apollo Health Street Inc Ltd

Kei Energy Pvt. Ltd.

Indraprastha Medical Corporation Limited

Kamineni Builders Pvt. Ltd.
TRAC India Private Ltd
Kei Vita Private Ltd.
Kei Rajamahendri Resorts Pvt. Ltd.
KEI-RSOS Petroleum and Energy Private Ltd.
KEI- RSOS Shipping Private Ltd.
Peninsular Tankers Private Ltd.
TRAC Eco & Safari Park Private Limited
Ashok Birla Apollo Hospitals Pvt.Ltd.
Indian Hospitex Pvt. Ltd.
Matrix Agro Private Ltd. (Additional Director)

Membership of Committees of the Board of other Companies :

Remuneration Committee (Apollo Munich Health Insurance Company Ltd) - Chairperson
Audit Committee (Apollo Munich Health Insurance Company Ltd) - Member
Investor Grievance & Share Transfer Committee (Apollo Health Street Limited) - Member

Shareholding in the Company : 1,16,918 Shares

6. Name : MR. DEEPAK VAIDYA

Age : 67 years

Qualification : Bachelor of Commerce from Bombay University and Fellow Member of Institute of Chartered Accountants (England & Wales).

Expertise : Mr. Deepak Vaidya expertise in Business Management and Financial Consultancy Services. Mr. Deepak Vaidya was Country Head of Schroder Ventures activity in India since March 1995 till March 2008 and served on the Board of each Schroder Ventures investee company in India. Prior joining Schroder Ventures, he spent much of his career in Industry holding a variety of positions in Singapore, Indonesia and India. He also served on the International Advisory Board of NASDAQ for eight years. He has valuable corporate experience in financial field in India and Abroad.

Outside Directorship :

Strides Arcolab Ltd.
Apollo Hospitals Enterprise Ltd.
Orchid Chemicals & Pharmaceuticals Ltd.
Apollo Gleneagles Hospitals Ltd.
Apollo Health Street Ltd.
UTI Capital Pvt. Ltd.
Suntec Business Solutions Pvt. Ltd.
PPN Power Generating Co. Pvt. Ltd.

Membership of Committees of the Board of other Companies :

Audit Committee (Apollo Hospitals Enterprise Ltd.)
- Chairman
Audit Committee (Orchid Chemicals & Pharmaceuticals Ltd.) - Chairman
Audit Committee (Apollo Gleneagles Hospitals Ltd.)
- Chairman

Shareholding in the Company : Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 8

Ms. Shobana Kamineni has been appointed as an Additional Director of the Company on 1st August, 2012. Pursuant to Section 260 of the Companies Act, 1956, Ms. Shobana Kamineni holds office only up to the Annual General Meeting. A notice has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the appointment of Ms. Shobana Kamineni as a Director of the Company, liable to retire by rotation.

Ms. Shobana Kamineni is related to Dr. Prathap C Reddy and Ms. Suneeta Reddy, Directors of the Company. Except Dr. Prathap C Reddy, Ms. Suneeta Reddy and Ms. Shobana Kamineni, no other Director is interested in the aforesaid resolution.

The Board of Directors of the Company commends the resolution for approval of the members.

ITEM NO. 9

Mr. Deepak Vaidya has been appointed as an Additional Director of the Company on 1st August, 2012. Pursuant to Section 260 of the Companies Act, 1956, Mr. Deepak Vaidya holds office only up to the Annual General Meeting. A notice has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the appointment of Mr. Deepak Vaidya as a Director of the Company, liable to retire by rotation.

Except Mr. Deepak Vaidya, no other Director is interested in the aforesaid resolution.

The Board of Directors of the Company commends the resolution for approval of the members.



ITEM NO. 10

In order to remunerate the Non-executive Directors of the Company, for the responsibilities entrusted upon them under the law particularly with the requirements of the Corporate Governance Policies, the current trends and commensurate with the time devoted and the contribution made by them, the Company had obtained the consent of the members at the Annual General Meeting held on 9th September, 2009, and approval of the Central Government on 27th April, 2010, to pay commission to all the Non Executive Directors within the maximum limit of 1% of the net profit of the Company for a period of three years w.e.f. 1st April, 2009, in addition to the sitting fees being paid by the Company for attending each meeting of the Board, or a Committee thereof.

Accordingly, commission have been paid by the Company to each of the Non-Executive Directors including Independent Directors for all the three years commencing from 1st April, 2009, within the limit of 1% of net profits of the Company, in addition to the sitting fees being paid for attending each meeting of the Board or a Committee thereof.

The said consent of the members and approval of the Central Government was up to the financial year 2011-12.

It is proposed that the Non-Executive Directors of the Company be continued to be paid commission, subject to the approval of the Central Government and such other approvals, as may be necessary, within the maximum limit of 1% of net profits of the Company, to be determined by the Board of Directors of the Company, for each financial year, for a period of five years commencing from 1st April, 2012, and distributed between Directors, in such proportion and manner as the Board may determine from time to time, in addition to the sitting fees being paid for attending each meeting of the Board or a Committee thereof.

Pursuant to Section 309 of the Companies Act, 1956, the approval of the members of the Company by way of a Special Resolution in General Meeting is required for payment of remuneration by way of commission to Non-executive Directors of the Company.

The Board of Directors recommends the resolution set out at Item No.10 of the Notice for approval of the Members.

All Non-executive Directors of the Company are interested in the resolution to the extent the commission is payable to them in accordance with the proposed resolution.

Indraprastha Medical Corporation Limited

DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the twenty fourth Annual Report of the Company along with the audited accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year ended 31-03-2012	Year ended 31-03-2011
Total Income	52,262.03	46,241.50
Profit before tax	4,002.10	4,526.83
Provision for taxation	1,302.50	1,454.34
Net Profit (PAT)	2,699.60	3,072.49
Balance brought forward from previous year	4,939.84	3,827.73
Amount available for appropriation	7,639.44	6,900.22
Appropriations		
Transferred to		
General Reserve	250.00	250.00
Dividend (Proposed)	1,466.77	1,466.77
Corporate Dividend Tax	237.95	243.61
Balance carried to		
Balance Sheet	5,684.72	4,939.84

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 250.00 lakhs to the General Reserve out of the amount available for appropriation and an amount of Rs. 744.88 lakhs is proposed to be retained in the Profit and Loss Account.

DIVIDEND

The Directors are pleased to recommend payment of dividend on equity shares @ Rs. 1.60 per share (16 percent) for the financial year ended 31st March, 2012 (previous year Rs. 1.60 per share).

OPERATIONS

During the year under review, the total income of the Company increased to Rs 52,262.03 lakhs from Rs 46,241.50 lakhs in the previous year. The profit after tax stood at Rs. 2,699.60 lakhs against Rs. 3,072.49 lakhs in the previous year.

The Indraprastha Apollo Hospital recorded all round growth. It was a year of outstanding growth for the Organ Transplant Centre. Kidney transplants increased by 93 per cent (from 176 to 340), Liver transplant increased by 31 per cent (from 167 to 219) over the previous year. The Renal transplant team achieved a special milestone when it performed Delhi's first successful Kidney transplant between patients of different blood groups. This cutting edge procedure involving targeted immunotherapy gives new hope for renal transplantation in cases of donor and recipient blood group mismatch.

New registration of in-patients increased by 8.5 per cent, out patient volume increased by 7 per cent, average daily bed occupancy increased from 477 to 516, the number of surgeries increased by 10 per cent, Cath procedures increased by 11 per cent, Dialysis increased by 8 per cent, Radiation Oncology increased by 17 per cent, MRI procedures rose by 13 per cent, CT Scan procedures increased by 11 per cent, and the Total Hip & Knee Replacements increased by 21 per cent over the previous year.

The Hospital continued to attract a large number of international patients globally, with almost 22,000 international patients (around 5000 in patients and 17,000 out patients) having been treated at Indraprastha Apollo Hospitals.

Apollo Hospitals, Noida, too, registered a steady growth in patient numbers, with 6 per cent growth in new registrations and 10 per cent growth in total OPD volumes. Number of dialysis increased by 20 per cent (from 5516 to 6224). However, despite a rise in volumes, Apollo Hospitals, Noida incurred a loss of Rs. 64.27 lakhs mainly due to increase in staff costs and costs of other inputs.

The Government of India, vide its Gazette Notification No. 501 dated 23/03/2011, has extended the scope of Employee State Insurance Act 1948 to include certain class of establishments including corporate hospitals w.e.f. April 1, 2011. The Company has implemented ESIC scheme. All employees who are drawing salary up to Rs. 15000/- per month are being covered under the ESIC scheme.



In pursuance of the interim order passed by the Hon'ble Supreme Court of India on 30.11.2009, the Company continues to provide free treatment exclusive of medicines and medical consumables to the patients referred by the Government of Delhi for free treatment in the Hospital. During this year, 8,330 patients, including outpatient new registrations and repeat visits, were provided free treatment in the Hospital. On an average, 60 to 70 inpatients, including 20 to 25 ICU patients, are being treated free of cost (excluding medicines and consumable) at Indraprastha Apollo Hospitals.

TRAGIC AIR ACCIDENT

On May 25, 2011, three staff members of the hospital died in a tragic air accident while providing medical escort to a critically ill patient who was air lifted from Patna. The team consisting of Dr. Rajesh Jain, Dr. Syed Arshad Abbas and Staff Nurse Mr. Cyril P. Joy were among the ten people killed when the aircraft crashed at Faridabad. The Board of Directors express their heartfelt condolences for the loss of ten lives including three staff members of the Hospital in the tragic accident and pay rich tributes to the brave staff members who lost their lives in the call of duty.

FACILITY EXPANSION & UPGRADATION

The expansion project undertaken by the Hospital has now been completed. With the completion of the expansion project, 127 beds comprising 74 Single Rooms, 33 General ward and 20 ICU beds will be added to the capacity of the Hospital.

In addition, a 'State-of-the-art' Cosmetic Centre has been set up to provide aesthetic medicine on an out-patient basis. The facility has consult rooms, laser treatment rooms dedicated daycare operating room, and a hair-transplant room in a soothing, non-clinical ambience. Out of the additional beds, 50 beds have already been commissioned. The remaining beds and the Cosmetic Centre shall be made operational shortly.

As part of the ongoing upgradation and renovation programme, a number of departments and units were refurbished to increase patient comfort and enhance operational efficiency:

1. In order to meet the pressing demand of Dialysis and increased number of renal transplants, seven additional beds were commissioned in the Dialysis unit taking the capacity to 28.
2. The following departments were refurbished:
 - a. Gynecology & Pediatric OPD
 - b. Sample collection
 - c. Chemotherapeutics Admixture Room
 - d. Telemedicine Room
 - e. Nucleic Acid Testing (NAT) Laboratory
 - f. Fetal Medicine
 - g. Staff Cafeteria
3. A new Out Patient Wing (OPD 2C) - with 14 Consultation rooms has been commissioned in place of 28 general ward beds, to accommodate the new Consultants, some of whom have already joined the Hospital and some who will be joining shortly.
4. In order to improve the Out Patient experience, the International section has been completely de-linked from the Platinum Lounge. After renovations, the Platinum Lounge is now available for patients who want quick, personalised out-patient consultation in an exclusive ambience.
5. The Company has tied-up with M/s East Delhi Focus Imaging, LLP to install a PET mMR, PET-CT mCT 128, equipped with RTP and Respiratory 4D Gating and a Standing MRI. The facility shall offer improved performance parameters with faster whole body studies, potential for reduced dose requirements and improved lesion detectability. Indraprastha Apollo Hospitals will be the first hospital in the country to have a PET MRI system.
6. With an aim to further enhance the experience of patients and attendants as they wait, well known food brand "Haldirams" has been invited to operate a food outlet in the Atrium of the Hospital and it has been widely appreciated by the patients and attendants.

AWARDS AND ACCOLADES

The hospital continued to garner awards and accolades, ranging from recognition for its clinical excellence to CSR and environment best practices. The Week-Hansa survey on Best Hospitals in India, published in November, 2011, has rated the Hospital as:

- Best Private Hospital in Delhi
- Sixth best hospital across India
- Third best hospital for Cardiology in India
- Best private hospital for Diabetic Management in Delhi
- Third best multi specialty hospital in India in the private sector
- Second best hospital for Emergency care in Delhi in the private sector.

Dr Prathap C Reddy, Founder and Chairman, Apollo Hospitals Group was honoured with the prestigious 'Lifetime Achievement Award' at the FICCI Healthcare Excellence Awards 2011.

For its environmental practices, Indraprastha Apollo Hospital was awarded a Special Commendation for the Golden Peacock Environment Management Award by a jury chaired by Justice P. N. Bhagwati, Former Chief Justice of India.

At the **CII Healthcare Excellence Awards**, Apollo Delhi received Commendation for Strong Commitment to Excel on Journey towards Business Excellence.

The hospital received the 'CNBC TV18 and ICICI Lombard India Healthcare Awards 2011' for Best Hospital in Obstetrics and Gynecology.

The hospital continued to be the preferred medical partner at sporting events. It was selected as the referral hospital for the Formula One race held in Greater Noida in October, 2011.

Over the years, the medical fraternity at Indraprastha Apollo Hospitals has received many awards and accolades in recognition of its pioneering achievements in Indian healthcare. Excellence is reflected in the calibre and brilliance of our medical fraternity.

FOCUS ON QUALITY

The first hospital in the country to receive accreditation from the prestigious Joint Commission International, USA (in year 2005) for delivery of quality healthcare services and meeting patient safety needs, Indraprastha Apollo Hospitals has once again successfully met these ever exacting standards. It was surveyed again for re-accreditation in July, 2011, and again successfully sailed through the intensive and rigorous checks. The Hospital has now been re-accredited by JCI for a further period of three years.

Apollo Hospital, Noida was awarded Accreditation from NABH (National Accreditation Board for Hospitals and Healthcare providers) in June, 2011, valid for a period of three years.

Rigorous training has helped hardwire 5 S (Sort, Set in Order, Shine, Standardize and Sustain), which makes a workplace more orderly and efficient, into the system. There is an obvious visible impact with the workplaces looking neat, environment hygienic and organized, besides improving retrievability of items. Periodic 5 S audits were conducted.

With the constant focus on training, the average medication error rate has come down to 1.9 per 100 discharges which is better than the ISMP (Institute of Safe Medication Practices, US) benchmark of 2 per 100 discharges. The patient fall rate is 0.08 per 1000 Adjusted Patient Days which is much better than the acceptable rate of 2 per 1000 Adjusted Patient Days (JCAHO, US).

The Hospital has implemented the WHO sponsored "Safe Surgery Saves Lives" programme, which involves following of a Surgical Safety Checklist designed on the lines of the checklists followed by aircraft pilots, to reduce errors in surgical procedures. Bestselling author of the book 'The Checklist Manifesto', Dr. Atul Gawande, who had initiated the Safe Surgery programme, and is the WHO director on the project, visited the hospital and addressed the doctors and staff on this major initiative, expressing his satisfaction in the manner it was being implemented.

The Voice of Customer in-patient scores have exceeded the target of 4.6 set for the year, against a maximum of 5.



FIRE SAFETY IN THE HOSPITAL

Indraprastha Apollo Hospitals has taken proactive steps for fire safety in the Hospital, including constitution of a Fire Safety sub-committee and Daily Fire Safety Rounds. In order to ensure maximum preparedness fire drills are being conducted at odd hours such as middle of the night, Sundays or on Public holidays. The Frequency of checking important Fire equipment such as Fire Doors, Smoke Detectors, and Smoke Extractor machines has been increased to ensure optimum preparedness. A variety of additional equipment and signage have been acquired and installed. Fire Training sessions by Delhi Fire Service Officers have been conducted to impart training to the Hospital staff. To ensure that the staff is abreast with the latest trends and methods in Fire safety, the staff members are regularly being sent for specialised training to International Institute of Security and Safety Management and other fire safety institutes.

COMMUNITY OUTREACH PROGRAMS AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

As always, the hospital continues to play a very proactive role in the community outreach programs. Some of the events organized during the year included:

- **International Women's Day:** A screening Camp was conducted at Delhi Secretariat for women employees, which was inaugurated by Hon'ble Chief Minister Smt. Sheila Dikshit. A special issue of Apollo Life, a publication highlighting all aspects of Cancer care including the preventive steps and treatment options available, was also released.
- **World Blood Donor Day:** A blood donation and awareness drive was conducted at a function presided over by Dr. A.K. Walia, Hon'ble Ministry of Health & Family Welfare, Govt. of NCT of Delhi, and attended by a large number of blood bank officers from Delhi and NCR, officials from the Ministry of Health, NGOs and donors.
- **World Stroke Day:** "Stroke Clubs" were launched across the city, providing a forum for stroke patients to interact and support each other in their recovery.
- **Oral Cancer & Breast Cancer Awareness Campaigns:** Oral Cancer & Breast Cancer Awareness campaigns were conducted for the benefit of the neighboring community, attendants of patients and all employees.
- **Basic Life Support (BLS) training:** The Emergency Department conducted 21 Basic Life Support (BLS) training sessions covering 1970 people from all walks of life on responding to medical emergency situations.
- **Life Support training programmes:** Several Life Support training programmes were also organised for Police personnel. BBC World News covered the programme as part of a documentary on road accidents and lauded the efforts to train police as first responders to road accidents.
- **Hope is Real:** Hope is Real chronicles real stories of people who had the courage to fight cancer. Our online services received a momentum, following the launch of a "facebook page" and a web portal (www.hopeisreal.in), which function as a one-point communication and information platform for people seeking information about cancer, treatment modalities, life support services and latest global standards of treatment options.
- **Organ Transplant Annual Conference:** Indraprastha Apollo Hospitals, along with the Indian Society for Organ Transplant, jointly hosted its annual conference. Faculty included a number of specialists in Organ Transplantation from the US, the UK, and India.
- **Gift a Life Initiative:** In view of the need for organ donation in the country, the Apollo Transplant Institutes started a 'Gift a Life' initiative which was launched, by ace cricketer Gautam Gambhir. The mission of 'Gift a Life' is to ensure that no person in India dies for want of an organ. The aim is to disseminate information and create awareness on the issue of organ donation and simultaneously connect doctors, citizens, hospitals, healthcare organisations, civil society organisations, Governments, NGOs and public sector institutions on a common platform to create awareness on this pressing issue of our times.

- **First Living Donor Liver Transplant in Pakistan:** On special invitation from the Sheikh Zayed Hospital in Lahore, a medical team from Indraprastha Apollo Hospitals led by Dr. Subhash Gupta, Senior Consultant - Liver Transplant performed the first Living Donor Liver Transplant in Pakistan. This unique collaboration between the medical fraternities of the two neighboring countries was widely covered by media of both the countries.
- **Pledge to Donate Organs:** To express support and solidarity with the Hospital's Organ Donation campaign, more than 2200 staff members led by the senior management pledged to donate their organs on 5th February to mark the Founder's Day of the Apollo Hospitals Group. A voluntary blood donation camp was also organized at the hospital on the same day.
- **Celebrating Life:** A Cancer Survivors' day was organized at the hospital. A magic show and *hasyakavisammelan* were organized, and mementos distributed to the participants. About 150 adult and pediatric cancer patients attended the event.
- **Marathon/Run for Healthy Heart:** As part of our efforts to engage with our neighbourhood '*Apollo Dil ki Daud*' was held at Indraprastha Apollo Hospitals. More than 1850 people participated in the mini marathon organised by the hospital in association with Billion Hearts Beating Foundation. More than half of these represented our Neighbourhood Residential Associations such as SaritaVihar, Jasola Vihar, New Friends Colony, SukhdevVihar and Kalkaji. There was a tremendous response from Apollo Staff members including Senior Consultants.
- **World Neighbourhood Day:** A cultural evening captioned Communion was organised with the Resident Welfare Associations and housing societies as well as neighbours at large. A positive response with active participation of more than 200 residents including RWA office bearers from our valuable neighbourhood residents of SaritaVihar, JasolaVihar, New Friends Colony, Sukhdev Vihar and Kalkaji made this evening memorable. The fun-filled musical evening where well known singer Shibani Kashyap and Kathak dancers Rahul Pawar and Shailaja kept the audience enthralled, was the first time any Hospital was celebrating such an event in the country.
- **Chacha Nehru SehatYojana:** The Hospital has been participating in the *Chacha Nehru Sehat Yojana*, a scheme started by Government of NCT of Delhi under which medical checkups for about 2500 children of Government schools have been done every month.
- **Health Awareness Talks and Cancer Screening Camps:** Almost 140 camps across the National Capital Region have been conducted over the year providing free ECG, Echo, BP, Blood Sugar and various consultations, where 20,618 people are benefited. Indraprastha Apollo Hospitals has, since its inception, stressed the importance of early diagnosis of cancer among the general public. Over the year, several health awareness talks and cancer screening camps were conducted.
- **Jasola Village Clinic:** As an extension of our commitment to the community, the Hospital continued to provide free out patient consultations with provision of free medicines and medical consumables to the residents of Jasola Village, near SaritaVihar, New Delhi. The Apollo Jasola Village clinic is held thrice a week. In addition to this, monthly camps are organized at Jasola Village with over 2500 residents being examined and treated.
- **Mobile Health Scheme Service:** Indraprastha Apollo Hospitals, in collaboration with the Government of Delhi, has treated nearly 10,000 patients under the Mobile Health Scheme service to serve the following areas of Delhi:
 - JJ Cluster area
 - MadanpurKhadar
 - BIW Camp, Matura Road
 - Subhash Camp, Near NTPC
 - New Sanjay Camp-near Okhla
 - Badarpur, Jasola Village
- **Programme for Underprivileged Children:** A programme for 475 underprivileged children was organised in Bal Bharti Public School, Sector 21, Noida jointly with Army Officer's Wives Welfare Association. Apart from distribution of gifts, a magic and puppet show was organised and refreshments were served.



INFECTION CONTROL AND ENVIRONMENT

The Hospital Infection Control Program has succeeded in further reducing all infection indices, thus aiming to set a new benchmark in Indian healthcare. Employee safety and infection prevention were addressed by educational drives and measures were taken to augment personal protective equipment to prevent exposure inoculation injuries and provision of pre and post exposure prophylaxis. Employees were vaccinated for various preventable infections including Meningococcal infections and for other infections such as Hepatitis B and Chicken Pox as part of an ongoing practice. Care was also taken to maintain environment and hygiene within acceptable standards to contain infective exposures.

Infection rates at the Hospital are amongst the best in the world for urinary catheter related Urinary Tract Infection. (UTI), Central Line Related Blood Stream Infections (CRBSI) and Ventilator Associated Pneumonia (VAP). The success of the infection control programmes can be gauged by the decreasing trends in CRBSI with values as low as 0.97 per 1000 Central Lines Days and for VAP 2.06 per 1000 Ventilator Days and for CRUTI at 1.01 per 1000 Urinary Catheter Days.

The Hospital conducted a big campaign highlighting the role of Hand Hygiene in minimising infections. Antibiotic (Antimicrobial) consumption has also been reduced as a result of consistent monitoring.

TECHNOLOGY ABSORPTION

During the year, the Hospital continued its efforts to maintain standards at par with the best hospitals globally by investing in cutting-edge technology to offer the latest in medical care. Some of these are:

1. **MRI guided HIFU (High Intensity Focused Ultrasound):** Uterine fibroids are noncancerous growths of the uterus that often appear during child bearing years. Existing treatment options for women include medication or surgical removal. In contrast to the existing treatment options of surgery to remove fibroids, MR-HIFU offers women a quicker, non-invasive and precise treatment option. The procedure can be performed on an outpatient basis, with the patient leaving the hospital the same day and getting almost fully

recovered within a few days. It combines resonance (MR) imaging, with high-intensity focused ultrasound (HIFU).

2. **Intuitive Surgical-da Vinci Robotic Surgical System:** With a view to provide the best available surgical experience to patients, the Hospital has introduced a state-of-the-art da Vinci Robotic Surgical system. This system combines computer and robotic technologies to create a new category of surgical treatment, robotic assisted laparoscopic, thoracoscopic and endoscopic surgery. By providing surgeons with enhanced capabilities, the system makes it possible to treat a broader range of conditions using a minimally invasive approach for major surgery with only a few tiny incisions. In addition, the surgeons can operate with better visualization, precision, dexterity and control than possible using traditional surgical approaches.
3. **Versa Pulse Power Suite:** A 100 watt Holmium Laser was introduced for use in treating patients with enlarged prostate gland. The treatment offered is more effective, less invasive and reduces hospital stay as compared to conventional treatment.
4. **Gene Xpert and Hain Molecular Diagnosis System:** Keeping abreast with latest diagnostic techniques to deal with the scourge of tuberculosis, for rapid and simultaneous detection of tuberculosis and antimicrobial resistance to commonly used drug Rifampicin, the hospital heeded to the call of WHO policy statement on tuberculosis and procured the Molecular test facility for Gene-Xpert MTB/RIF and Hain Molecular System, considerably reducing the time to detect tuberculosis and drug resistance to within 2 days, besides being more sensitive and specific than current molecular methods .

ENERGY CONSERVATION

As part of our Energy Conservation Plan, all conventional light fittings are in the process of being replaced with LED-type energy saving light fixtures which has resulted in reduction of 30 KW load on our existing electricity consumption. In all, nearly 800 light fixtures were replaced with LEDs in areas across the hospital.

Indraprastha Medical Corporation Limited

Additionally, we have also replaced all Mercury vapour and Sodium vapour external lights, numbering over 100 across the hospital, with energy efficient LED lights. This measure will reduce the electrical consumption of our external yard area substantially.

We have also installed 26 Variable Frequency Drives (VFDs) in our AHU motors and secondary Chiller Pumps. This measure will ensure that the hospital is able to save around 300 KW of electricity load.

Further, to create awareness amongst staff on energy conservation, 'Caution' stickers have been stuck on all electrical equipment encouraging staff to switch off fixtures when not in use.

Going forward, we are in the midst of incorporating an improved 'Building Automation System' for our Electrical and HVAC management. This will ensure a centralised control mechanism for the management of electricity and HVAC services and will vastly help in reducing manpower costs, energy consumption and overall operating expenditures.

FOREIGN EXCHANGE EARNINGS & OUTGO

(a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans

The Company is engaged in the healthcare business and is not carrying on any export activities. The Hospital has been empanelled with eminent international insurance companies and appointed healthcare facilitators in various countries to cater to international patients.

(b) Total Foreign Exchange Earnings and Outgo

During the year under review, foreign exchange earnings and outgo were as under:-

Earnings : Rs. 7,358.10 lakhs

Outgo : Rs. 1,965.05 lakhs

PARTICULARS OF EMPLOYEES

The Particulars of employees as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are annexed and form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2012 and of the profit of the Company for the year ended 31st March, 2012.
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report and a Report on Corporate Governance is attached with this Report.

A Certificate from the Statutory Auditors of the Company regarding the Compliance by the Company of the conditions stipulated under Clause 49 of the Listing Agreement is also attached with this report.

A declaration by the Managing Director pursuant to clause 49(I)(D)(ii) of the Listing Agreement stating that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, during the financial year ended 31st March, 2012, is also attached with this report.

AUDITORS / AUDITORS' REPORT

M/s. S. C. Vasudeva & Co., Chartered Accountants, Auditors of the Company shall hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.



The Company has received a letter from M/s. S. C. Vasudeva & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. The Board of Directors recommends the appointment of M/s. S. C. Vasudeva & Co., Chartered Accountants as Auditors of the Company.

DIRECTORS

Mr. Anil Kamineni has resigned as Director of the Company. Ms. Shobana Kamineni and Mr. Deepak Vaidya have been appointed by the Board as Additional Directors of the Company. Pursuant to Section 260 of the Companies Act, 1956, Ms. Shobana Kamineni and Mr. Deepak Vaidya hold the office of Directors only up to the date of the Annual General Meeting of the Company. Notices have been received from members pursuant to Section 257 of the Companies Act, 1956, proposing the appointment of Ms. Shobana Kamineni and Mr. Deepak Vaidya as Directors of the Company, liable to retire by rotation.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Ms. Suneeta Reddy, Mr. S. Regunathan, Prof. Ranjit Roy Chaudhury and Mr. Satnam Arora, Directors of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-election.

Resolutions seeking approval of the shareholders for the appointment /re-appointment of Directors have been incorporated in the notice of the Annual General Meeting.

The information on the particulars of the Directors seeking appointment / re-appointment, as required under clause 49 of the Listing Agreement, has been furnished in the notice to the shareholders for the Annual General Meeting.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

INSURANCE

All properties and insurable assets of the Company, including Building, Plant & Machinery and Stocks have been adequately insured, wherever necessary.

The Company also has a professional indemnity insurance policy to cover the risk on account of claims filed against the company in consumer courts.

RESEARCH & DEVELOPMENT

The Company is running a multi super-specialty Hospital and is not engaged in any major research & development activity. However, the Hospital continues to be a major centre for international clinical trials.

INDUSTRIAL RELATIONS

The Industrial Relations scenario continued to be cordial during the year under review.

ACKNOWLEDGEMENT

The Directors wish to thank and deeply acknowledge the cooperation, assistance and support extended by the financial institutions, banks, the Government of Delhi and the Union Government.

The Directors also wish to place on record their appreciation for the overall support and cooperation received from the employees at all levels and the consultant doctors.

For and on behalf of the Board

Place : New Delhi
Date : 1st August, 2012

P.K. Tripathi
Chairman

Indraprastha Medical Corporation Limited

ANNEXURE TO DIRECTOR'S REPORT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March, 2012.

Name of the Employee/ Age	Designation/Nature of Duties	Qualification & Experience	Date of Commencement of Employment	Remuneration Received (Rs.)	Last Employment held
(A) Employed throughout the year and in receipt of remuneration not less than Rs. 60,00,000/- for the year :-					
Dr. Anupam Sibal 43 years	Director Medical Services	MBBS, MD (15 Years)	11/08/2002	11,856,121	Senior Consultant - Paediatric, Gastroenterology & Hepatology, Indraprastha Apollo Hospitals, New Delhi
Mr. Jaideep Gupta 47 years	Managing Director	B. Sc, PG Diploma in Rural Management (26 Years)	04/29/2005	8,928,583	Vice President - Operations, Apollo Hospitals Enterprise Limited, Kuala Lumpur (Malaysia)
Ms. Usha Banerjee 46 years	Director - Nursing	B. sc (Nursing), MBA (HR & Industrial Relation), Diploma in Hospital Administration, Diploma in Training and Development (19 Years)	12/12/2005	6,429,440	Director Nursing - Max Health Care Limited

Name of the Employee/ Age	Designation/Nature of Duties	Qualification & Experience	Date of Commencement of Employment	Remuneration Received (Rs.)	Last Employment held
(B) Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 5,00,000/- per month:-					
Mr. Anil Maini 59 years	President - Corporate Development	BA (Hos.), Diploma in Marketing Management, Management course in Senior Executive resident (32 Years)	04/04/2005	1,759,535	Marketing Head - Escort Heart Institute and Research Centre, New Delhi

- Notes :**
1. Remuneration includes salary, allowances, Company's contribution to Provident Fund and monetary value of perquisites and other benefits as valued under Income Tax Act, 1961.
 2. None of the above employees/was on contractual basis expect the employment of Mr. Jaideep Gupta.
 3. None of the employees as mentioned above is related to any Director of the Company and holds (by himself or along with his spouse and dependant children) more than 2% of equity shares of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Healthcare Industry in India

Indian healthcare infrastructure, though vastly improved over the last decade, remains inadequate on most parameters. In terms of hospital infrastructure and manpower, India ranks below other developing countries including China and Brazil in terms of key healthcare adequacy metrics.

As per the World Health Organisation's (WHO) report on world health statistics 2012, India's healthcare industry constituted around 4.2% of GDP in 2009. The country's per capita healthcare expenditure stood at USD 124 (on a purchasing power parity basis), far behind the global median of around USD 483.

	Health expenditure (as a % of GDP (2009))	Per capita healthcare expenditure (PPP basis USD)
US	17.6	7,960
UK	9.8	3,438
Brazil	8.8	921
China	5.1	347
India	4.2	124
Japan	9.5	3,045
Global average	6.6	483

The health care industry in India has reported a remarkable growth rate over the last decade due to the significant growth in the country's GDP and less than commensurate capacity creation in the healthcare sector in the past. The industry also progressed in adoption of new technology and the skills upgradation of Indian medical practitioners.

According to CRISIL, the public sector accounted for only around 32% of the total healthcare expenditure in India which is amongst the lowest in the world. Due to low public expenditure and the non-discretionary nature of healthcare delivery services, the private sector accounts for around 68% of the total healthcare expenditure in India, which is amongst the highest proportions of private healthcare spending in the world. The private sector comprises of various health care providers such as not-for-profit and voluntary organizations and trusts and commercially run organizations including corporate houses, stand alone specialist services, diagnostic laboratories and pharmacies.

Over the last two decades the private sector in India has been the key engine for capacity addition and improvements in quality. Currently, the Indian public healthcare sector is under-funded and too small to meet the current health needs of the country. Further, a majority of public sector institutions are facing a resource crunch curtailing their ability to upgrade infrastructure, maintain equipment, retain top notch medical talent and pay for consumables. This has led to the emergence and preference for private hospitals in India.

Based on the health indicators for India released by WHO, CRISIL research estimates the Indian healthcare delivery industry to grow at a compounded rate of 12% and reach a size of Rs 4,200 billion by 2015-16. The growth is expected to be driven by a number of factors such as a shift in demographics, increasing health awareness and the increased penetration of health insurance.

The hospital sector is highly capital-intensive requiring substantial investments in land, building and medical equipment.

Over the next 5 years, assuming a capital expenditure of Rs 2.5 million per bed excluding land cost, CRISIL research estimates that in order to meet the global benchmark of 24 beds per 10,000 individuals, an investment of approximately Rs. 5,600 billion would be required.

Future Outlook and Trends

The healthcare delivery industry is favourably placed for growth due to strong fundamentals. The following trends are emerging across the healthcare delivery landscape in India.

Growth in population and change in population mix

The population growth in India is expected to increase the demand for additional beds in the future. India's population is predicted to grow from approximately 1.1 billion in 2009-10 to over 1.4 billion by 2026. Further, with improving life expectancy, the proportion of the population that is above 60 years old is also expected to increase to over 12% from the current levels of around 8%. This will sharply increase the healthcare delivery needs of the country.

Increasing Health Awareness

Due to improving socio-economic characteristics and a rise in literacy levels across the country there is growing awareness about the need for high quality preventive and curative healthcare services. This is expected to result in an increase in the hospitalization rate (percentage of people who actually visit a hospital when unwell) and demand for health care delivery services in general.

Increase in Income Levels

Although healthcare is largely considered a non-discretionary expense, high-quality healthcare facilities are unaffordable for a large percentage of the population. However, a steady increase in disposable incomes in India is expected to lead to higher demand for quality healthcare.

Changing Disease Profile

Due to changing demographics and rising incomes there has been a change in dietary patterns and lifestyle habits of a significant percentage of the populace. This is leading to a change in the disease profile of the country with heightened incidence of lifestyle-related diseases such as diabetes and hypertension. An increasing prevalence of such lifestyle diseases is expected to increase the demand for healthcare delivery and associated medical facilities to cater to treatments. India is host to the largest diabetic population in the world, has the largest number of people suffering from cardiovascular diseases and is the global capital for cancer patients.

Increasing Penetration of Health insurance

According to CRISIL research, over 95% of India's private healthcare expenditure is paid for by out-of-pocket expenditure or corporate healthcare plans while health insurance coverage is under 5%. As the penetration of health insurance increases, healthcare is likely to become more affordable for a larger percentage of the population. As a result, hospitalization rates and supporting clinical and diagnostic facilities are expected to increase.

Medical Value Travel

Governments and patients worldwide are struggling with soaring healthcare costs, with and financial constraints are placing increased challenges on sovereign healthcare programs. As a result, there

is an increasing prevalence of patients opting for medical treatment in emerging healthcare regions.

While countries like Singapore and Thailand have gained prominence for their high-quality medical institutions, India is fast emerging as a major medical tourist destination. The relatively low cost of surgery and critical care in India and its ability to offer advanced medical facilities in critical areas adds to its competitive advantage. India is extremely competitive in healthcare costs. Further, the presence of large private hospital chains, whose hospitals are globally renowned, enhances India's status as an attractive destination for medical tourism.

Evolving Business Models

The capital intensive nature of the healthcare services business coupled with increased sophistication in customer requirements are driving the emergence of innovative structures and business models in healthcare delivery. While state sponsored or standalone hospitals were dominant earlier, the last two decades have seen the emergence of private hospital chains, single specialty chains and boutique healthcare centres. Further, service providers are branching out from end-to-end ownership and management into structures like leased out premises, franchise arrangements and operating and management contracts to enhance their presence. Stand-alone clinics as well as integrated healthcare delivery centres are also emerging as alternative business models in the Indian healthcare services industry.

Increased Dispersion of Capacity into Non-metro cities

The last 10-15 years have seen rapid addition of hospital beds by large private players. However, these additions have been largely confined to major cities across the country. The bed density in Mumbai, National Capital Region, Bangalore, Hyderabad, Chennai, Kolkata, Pune and Ahmedabad amounted to approximately 215,000 as of October 2010. It accounted for approximately 20% of the country-wide supply of beds even though these cities constitute only approximately 5-6% of the overall population. This uneven distribution of beds is reflected in the fact that the



average number of beds per 1,000 individuals in these cities is 3.2 which is over 3 times higher than the country-wide average of approximately 0.9. The rapid increase in the addition of beds has led to intense competition. Therefore Players are now aiming to expand their reach to smaller cities and towns.

Health Insurance

As per statistics released by the Insurance Regulatory and Development Authority (IRDA), the Indian Health Insurance industry recorded 33.1% growth in health insurance premiums collected in FY 11. Most non-life insurance companies recorded double-digit growth rates in the health segment.

The introduction of the option of health insurance portability during the year is expected to offer more convenience to customers and make the industry more competitive. It is likely that consumers can now expect a slew of innovative health insurance plans as insurers compete to attract and retain customers.

The health insurance market continues to be dominated by the four state-owned non-life insurers, which together accounted for about 59% of the health premiums written during FY 11. However, private insurers are more aggressive and reporting higher growth rates. (Source: Tower Watson)

A move that will further enhance the attractiveness of the domestic health insurance industry is the widening of the Preferred Provider Network (PPN) of hospitals providing cashless treatment for health insurance policyholders to cover smaller cities. The PPN network is already in force in Tier-I cities.

OPPORTUNITIES AND THREATS

i) OPPORTUNITIES

Significant Demand Supply Gap in Healthcare Infrastructure

As mentioned earlier, there exists a significant demand supply gap in healthcare infrastructure given that currently India has a bed to population ratio of only 9 beds per 10,000 persons, much lower than the global median of 24 per 10,000 persons. Further, India's growing population and increasing preference for private health services over

public services is augmenting the growth of the healthcare delivery market.

Changing Disease Patterns

We believe that a combination of factors, including changing demographics, increasing affluence of the Indian population and changing dietary patterns will lead to an increase in lifestyle-related diseases such as heart disease and diabetes. This in turn will increase the demand for quality healthcare services. We have therefore identified key focus areas for our hospitals and are structuring our delivery model to increase market share of these complex, high value treatment.

Increasing Demand for Life Enhancing Procedures and Elective Surgeries

With increasing disposable incomes and health awareness, there is a growing demand for elective or planned surgeries. We intend to concentrate on this market and build a strong presence in this segment.

Increasing Prevalence of Medical Value Travel

India is fast emerging as a major medical tourist destination. India is highly competitive in terms of healthcare costs compared to other regions. The increase in number of facilities, higher number of accreditations, improving reputation of Indian doctors and improving track record are further accentuating India's position as a destination for medical value travel.

ii) THREATS

Limited Supply of Human Health Care Resources

There is a dearth of supply of human health care resources in India as compared to global benchmarks. This translates into a critical scale-up challenge for the health care industry. Doctors, nurses and paramedical personnel and the retention of key personnel are the key enablers for the success of hospitals. In the last few years, the Government of India has taken certain initiatives to address the shortage of doctors and nurses through the relaxation of regulations and permitting private medical colleges and nursing institutions to set up facilities to ensure adequate supply of healthcare professionals. However, these are not adequate to bridge the healthcare infrastructure deficit that currently exists.

Increase in Competition Intensity

As a result of the significant growth opportunities in the industry, the competition for patients and customers among hospitals and other healthcare services providers has intensified in recent years. This will cause increased competition for business, resources, locations and market share.

High Capital Investment Requirements

Establishing a healthcare facility involves investing substantial amounts of capital towards acquiring land especially in the metros and Tier I cities, apart from investments in medical equipment and other costs. Further, ongoing investments are required to upgrade medical equipments and introduce new treatment technologies. Healthcare investments also involve a significant gestation period.

Obsolescence of Medical Equipment

The healthcare industry is characterized by frequent product innovations and evolving technology. The problem is compounded by the fact that there is a limited indigenous medical device manufacturing industry in India. This necessitates import of expensive equipment.

Increasing inflation: Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw material, equipment and other expenses, and pose a challenge for healthcare providers to manage the twin issue of sustaining margins while tackling input cost increases.

OVERVIEW OF SEGMENT-WISE BUSINESS PERFORMANCE

The Company is engaged in healthcare business, which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India, is considered the only business segment.

OUTLOOK

The first internationally accredited hospital in India, Indraprastha Apollo Hospitals has constantly innovated and led from the front.

Responsible, caring and quality conscious, it has consistently garnered awards and accolades for

its service delivery. In the Week annual Survey of Best Hospitals, Indraprastha Apollo Hospitals, Delhi was rated Best Private Hospital in Delhi and one of the Best Multi Speciality Hospitals in India.

The Hospital also enjoys a very high credit rating from independent credit rating agency ICRA. Working on a fee for service model with its doctors, the hospital has managed to cement doctor-hospital relationship and retain its top doctors and specialists. Over the years, the company has invested in capacity addition and bed management. Introducing efficiencies like cutting down average length of stay has helped.

The Indraprastha Apollo Hospital has created a differentiating edge for itself with its special focus on core specialties such as cardiology, oncology, neurology, orthopedics, emergency, critical care, radiology, imaging, human organ transplants and in minimally invasive surgery cutting across various specialties. The target is to become the first choice for patients in these key focus areas referred to as 'Centres of Excellence' (COEs).

To ensure that the focus and momentum is maintain on COEs, the Hospital launched a path-breaking Rocket 14 program in September 2011. The idea is to turbocharge performance and achieve unprecedented growth in these centres.

Focus on high operational effectiveness, timely delivery of quality care have ensured that the hospital maintains its leadership position.

The official Facebook page of Indraprastha Apollo Hospitals was launched, marking a new era in marketing and web presence of the Hospital.

Apollo Hospitals, Noida has been awarded Accreditation from NABH (National Accreditation Board for Hospitals and Healthcare providers) and has been re-empanelled with CGHS for orthopaedics. The dialysis unit is one of the major revenue contributor to the hospital. At present, there are ten dialysis machines in the unit and another three machines are being added. Several new Consultants in the specialities of Obs-Gyn, Orthopaedics and Internal Medicine have joined the Apollo Hospital, Noida and they are expected to bring good volumes of patients and add to the growth of the respective specialities.

Innovative engagement programmes, strong connect with patients, and most importantly,



adhering to strict quality norms and delivering cutting edge healthcare services have enhanced the Apollo hospital's brand value.

The Hospital's focus on service excellence and building functional efficiencies stands it in good stead. The forward momentum in the industry continues, and demand is rising, hence the outlook for your company appears bright.

RISK AND CONCERNS

The biggest concern is rising inflation in the economy. Rising competition amongst hospitals puts restrictions on pricing of services and in passing the increase in costs to customers. The Hospital has been cautious in its pricing strategy so as not to out-price itself in the local market.

Staffing is a major concern for the healthcare industry with increased competitive salary, high attrition in junior medical and nursing staff and talent retention have become a challenge, resulting in increased expenditure. For its part, the Indraprastha Apollo Hospitals has tried to address the concerns by focusing hard on cost cutting drives.

Complaints before the Consumer Courts have been filed by patients or their relatives against the hospital and the Consultant Doctors for medical negligence even when some times the negligence is not actual but only perceived. Although, the Hospital has insured itself with professional indemnity policy to cover the financial risk, exposure in media can impact the reputation of the hospitals and its stakeholders.

Public sector insurance companies have imposed certain conditions on its retail policy holders by restricting cashless facility to its Preferred Provider Network Hospitals only. The Company has taken up the matter with the insurance companies and the matter is expected to be resolved.

Technological obsolescence in medical equipment is an ongoing risk that hospitals have to contend with. To counter this, the hospital has buy-back arrangements with vendors for critical investments.

In a Public Interest Litigation (PIL) on free patient facility in the Hospital, the Hon'ble High Court of Delhi has held that free treatment provided by the Hospital as per the terms of the lease deed shall be inclusive of medicines and consumables. An Special Leave Petition (SLP) has been filed

before the Hon'ble Supreme Court of India against the impugned judgment and order of the Hon'ble High Court of Delhi. In pursuance of an interim order dated 30th November 2009 by the Hon'ble Supreme Court, the company has been charging for medicines and consumables from the patients referred by Government of Delhi for free treatment.

A notice from Noida Authority has been received by the Apollo Hospitals, Noida, to provide 10% beds on free basis and 15% on 50% charges and free OPD for two hours each in morning and evening. The matter is under discussion with the Noida Authority. If the Noida Hospital has to offer the above mentioned free/concessional treatment to patients, it may have an adverse impact on the profits of the Company.

The National Board of Examination (NBE) has issued guidelines that the minimum stipend / salary payable to a DNB trainee will be equal to the stipend/ salary paid by the Govt. of India / Govt. of NCT of Delhi to their post graduate Trainees in their respective year of studies. The guidelines have been challenged by several hospitals in the city before the Hon'ble High Court of Delhi. If the Hon'ble Court eventually equates stipend / salary / allowances payable to post graduate trainees in Government Hospitals with Private institutions, it would have wide ranging ramifications across a large section of Hospital employees and may result in a significant financial outflow.

In a matter before the Labour Court, which took place after the strike by a section of employees in the Hospital in September, 1998, the Learned Presiding Officer has awarded 50 per cent back wages as part of relief along with an amount of Rs. 9,000/- as litigation expenses to each of the workmen. The Company has challenged the aforesaid award in an appeal before the Hon'ble High Court of Delhi and the Hon'ble High Court has stayed the operation and implementation of the award. However, in pursuance of the interim order by the Hon'ble High Court of Delhi in the matter, entire amount as awarded by the Learned Presiding Officer, around Rs. 1 crore has been deposited with the Registrar General of Hon'ble High Court of Delhi. A group of employees has also challenged the said award before the Hon'ble High Court of Delhi seeking re-instatement and full back wages.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal controls to ensure that assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

The internal audit department together with an independent firm of Chartered Accountants reviews the effectiveness of the systems and procedures. The internal auditors evaluate the adequacy of the internal control systems by analyzing and testing controls and make their recommendations to the management to improve controls wherever necessary.

FINANCIAL PERFORMANCE/OPERATIONAL PERFORMANCE

During the year under review, the total income of the Company increased to Rs 522.62 crores from Rs 462.41 crores in the previous year.

The profit before tax was Rs. 40.02 crores as compared to Rs. 45.26 crores in the previous year.

The profit after tax was Rs. 26.99 crores as compared to Rs. 30.72 crores in the previous financial year.

The operating expenses increased to Rs. 335.06 crores from Rs. 284.19 crores in the previous year.

Depreciation and amortization expenses increased to Rs. 21.82 crores from Rs. 21.60 crores for the previous year.

The provision for taxes during the year under review is Rs.13.03 crores as compared to Rs. 15.49 crores in the previous year.

HUMAN RESOURCE DEVELOPMENT

Indraprastha Apollo Hospitals views its Human Resources role as a strategic business partner. The people associated with the Company are its assets as they are the key drivers in the sustained growth and success of the Company.

Indraprastha Apollo Hospitals has invested considerable energy and resource in identifying and developing talent. It has invested in capability building so that employees are not only trained to follow JCI norms but are also aligned to the company's vision and goals.

The total number of employees in the Company as on 31st March, 2012, was 2982 as against 3044 employees in previous year. The Company has also engaged contractors for various support services in the Hospital and they have deployed 946 workers as against 904 workers in the previous year.

Besides above, there are Consultant Doctors who work on a 'Fee for Service' basis.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Place : New Delhi
Date : 1st August, 2012

P K Tripathi
Chairman



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with best practices of governance. Your Company believes that good Corporate Governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in companies and the stock markets.

Your Company reviews its corporate governance practices to ensure that they reflect the latest developments in the corporate arena and thus position itself to conform to the best corporate governance practices. Your Company is committed to pursue excellence in all its activities and maximize its shareholders' wealth.

The Company's corporate governance policies and practices focus on the following principles:

1. To recognize the respective roles and responsibilities of the Board and Management.

2. To achieve the highest degree of transparency by maintaining a high degree of disclosure levels.
3. To ensure and maintain high ethical standards in its functioning.
4. To give the highest importance to investor relations.
5. To ensure a sound system of risk management and internal controls.
6. To ensure that employees of the company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision making process is fair and transparent.

2. BOARD OF DIRECTORS

(a) Composition of Board

As on 31st March, 2012, the Board of Directors consists of 15 (fifteen) members comprising of 1 (one) Executive Director and 14 (fourteen) Non-Executive Directors including 7 (seven) Independent Directors. The Chairman of the Board is Non-Executive.

The Chairman, Vice-Chairman and Managing Director of the Company are not liable to retire by rotation. All other Directors are liable to retire by rotation.

(b) Names and Category of Directors, Attendance of each Director at the Board Meetings and the last Annual General Meeting

The Names and Category of Directors on the Board, their attendance at the Board Meetings held during the financial year ended 31st March, 2012 and at the last Annual General Meeting held on 14th September, 2011, are as under:-

Name of the Director	Category	Number of Board Meetings attended	Attendance at the Last AGM
Mr. Rakesh Mehta (Chairman)	(1) Non-Executive	N.A.	N.A.
Mr. P. K. Tripathi (Chairman)	(2) Non-Executive	4	Yes
Dr. Prathap C Reddy (Vice-Chairman)	Non-Executive	4	Yes
Mr. Jaideep Gupta (Managing Director)	Executive	4	Yes
Mr. D. M. Spolia	(3) Non-Executive	3	No
Mr. Anshu Prakash	(4) Non-Executive	3	Yes
Dr. B.Venkataraman	Non-Executive - Independent	4	Yes
Lt. Gen. (R) Vijay Lall	Non-Executive - Independent	4	Yes
Ms. Suneeta Reddy	Non-Executive	3	Yes
Ms. Renu S. Karnad	Non-Executive	1	Yes
Mr. Satnam Arora	Non-Executive - Independent	4	Yes
Mr. Anil Kamineni	Non-Executive	3	Yes
Mr. S. Regunathan	Non-Executive - Independent	4	Yes
Prof. Ranjit Roy Chaudhury	Non-Executive - Independent	3	Yes
Prof. V. N. Rajasekharan Pillai	Non-Executive - Independent	4	No
Mr. T. S. Narayanasami	Non-Executive - Independent	2	No

Indraprastha Medical Corporation Limited

- (1) Ceased to be a Director w.e.f. 04.04.2011.
- (2) Appointed by the Board as an Additional Director on 12.05.2011 and thereafter appointed by the shareholders as a Director at the last Annual General Meeting held on 14.09.2011.
- (3) Appointed by the Board as an Additional Director on 12.05.2011 and thereafter appointed by the shareholders as a Director at the last Annual General Meeting held on 14.09.2011.
- (4) Appointed by the Board as an Additional Director on 12.05.2011 and thereafter appointed by the shareholders as a Director at the last Annual General Meeting held on 14.09.2011.

(c) Number of Other Boards or Board Committees in which the Director is a Member / Chairman

None of the Directors on the Board holds the office of Director in more than fifteen Companies or membership of committees of the Board of more than ten Committees or Chairmanship of more than five Committees across all the companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other companies as on 31st March, 2012, have been made by the Directors.

The number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Name of the Director	Number of Directorships in other public companies		Number of Committee positions held in other public companies	
	Chairperson	Member	Chairman	Member
Mr. Mr. P. K. Tripathi (Chairman)	3	4	Nil	Nil
Dr. Prathap C Reddy (Vice-Chairman)	12	2	Nil	Nil
Mr. Jaideep Gupta (Managing Director)	Nil	Nil	Nil	Nil
Mr. Anshu Prakash	Nil	Nil	Nil	Nil
Mr. D. M. Spolia	Nil	12	Nil	Nil
Lt. Gen. (R) Vijay Lall	Nil	Nil	Nil	Nil
Dr. B.Venkataraman	1	1	Nil	1
Ms. Suneeta Reddy	3	7	1	2
Ms. Renu S. Karnad	1	10	3	2
Mr. Satnam Arora	Nil	4	Nil	Nil
Mr. Anil Kamineni	Nil	1	Nil	Nil
Mr. S. Regunathan	Nil	Nil	Nil	Nil
Prof. V. N. Rajasekharan Pillai	Nil	Nil	Nil	Nil
Prof. Ranjit Roy Chaudhury	Nil	1	Nil	1
Mr. T. S. Narayanasami	Nil	7	1	5

(d) Number of Board Meetings held and the dates of the Board Meeting

Four (4) Board meetings were held during the financial year ended 31st March, 2012. The dates of the meetings are as follows : 12th May, 2011, 30th July, 2011, 12th November, 2011 and 14th February, 2012. The time gap between two consecutive Board meetings was not more than four months.

(e) Board Procedure

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board meetings including :-

- Annual Operating Plans and budgets and any updates.
- Capital expenditure and updates.

- Quarterly financial results / Annual financial statements.
- Minutes of meetings of audit committee and other committees of the Board.
- Appointment of senior executives just below the Board level.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems.
- Significant development in Human Resources / Industrial Relations.
- Report on legal matters.
- Quarterly statutory compliance report.
- Statement of transactions with related parties.



- Certificate by the Managing Director / CEO and Vice President (Finance) regarding financial statements in compliance with Clause 49V of the Listing Agreement.

(f) Code of Conduct

The Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has been placed on the website of the Company. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, during the financial year ended 31st March, 2012.

3. AUDIT COMMITTEE

(a) Terms of Reference

The terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

(b) Composition, Name of Members and Chairman

As on 31st March, 2012, the Audit Committee consists of five Non-Executive Directors (including three Independent Directors) viz. Dr. B Venkataraman, Lt. Gen. (R) Vijay Lall, Ms. Suneeta Reddy, Mr. D. M. Spolia and Mr. T. S. Narayanasami. Dr. B. Venkataraman (Independent Director) is the Chairman of the Audit Committee.

Mr. Ajay Kumar Singhal, Vice President cum Company Secretary is the Secretary to the Audit Committee.

(c) Meetings and attendance during the year

The Audit Committee met four times during the year and the time gap between two consecutive meetings was not more than four months. The name of Members, Chairman and their attendance at the Audit Committee Meetings are as under:

Members	Category	Meetings Held	Meetings Attended
Dr. B Venkataraman (Chairman)	Non - Executive - Independent	4	4
Lt. Gen. (R)Vijay Lall	Non - Executive - Independent	4	4
Ms. Suneeta Reddy	Non - Executive	4	2
Mr. D. M. Spolia	Non - Executive	3	-
Mr. T. S. Narayanasami	Non - Executive - Independent	3	1

The Managing Director, Vice President cum Company Secretary, Vice President - Finance & Operations, and representatives of Statutory Auditors & Internal Auditors, were also present at the Audit Committee meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

4. REMUNERATION COMMITTEE

(a) Terms of Reference

The terms of reference of the Remuneration Committee is to determine the Company's policy on specific remuneration packages for executive directors and other senior executives of the Company including pension rights, any compensation payment and such other relevant matters as may be referred by the Board from time to time.

(b) Composition, name of members and Chairman

As on 31st March, 2012, the Remuneration Committee consists of five Non-Executive Directors (including three Independent Directors) viz. Dr. B Venkataraman, Lt. Gen. (R) Vijay Lall, Ms. Suneeta Reddy, Mr. S. Regunathan and Mr. D. M. Spolia. Dr. B. Venkataraman (Independent Director) is the Chairman of the Remuneration Committee.

(c) Attendance during the year

The Remuneration Committee met once during the year. The name of Members, Chairman and their attendance at the Remuneration Committee Meetings are as under:

Members	Category	Meetings Held	Meetings Attended
Dr. B Venkataraman (Chairman)	Non - Executive - Independent	1	1
Lt. Gen. (R)Vijay Lall	Non - Executive - Independent	1	1
Ms. Suneeta Reddy	Non - Executive	1	1
Mr. S. Regunathan	Non - Executive - Independent	1	1
Mr. D. M. Spolia	Non - Executive	1	-

The Chairman of the Remuneration Committee Dr. B. Venkataraman was present at the last Annual General Meeting of the Company.

(d) Remuneration Policy

The remuneration policy is to remain competitive in the industry and to attract and retain talent and appropriately reward employees on their contribution.

Indraprastha Medical Corporation Limited

(e) Details of Directors Remuneration

The details of Remuneration paid to Directors for the year ended 31st March, 2012 are as under:-

- i) The Non-Executive Directors are paid by way of sitting fee for attending each meeting of the Board of Directors or Committees thereof. The details of sitting fees paid to Non-Executive Directors are as under:-

Name of the Director	Sitting Fee (Rs.)
Mr. P. K. Tripathi	80,000
Dr. Prathap C Reddy	80,000
Mr. Anshu Prakash	60,000
Mr. D. M. Spolia	60,000
Dr. B Venkataraman	2,20,000
Lt. Gen. (R)Vijay Lall	2,20,000
Ms. Suneeta Reddy	1,00,000
Ms. Renu S Karnad	20,000
Mr. Satnam Arora	1,00,000
Mr. Anil Kamineni	60,000
Mr. S. Regunathan	1,00,000
Prof. V. N. Rajasekharan Pillai	80,000
Prof. Ranjit Roy Chaudhury	60,000
Mr. T. S. Narayanasami	60,000

In addition to the sitting fees being paid by the Company for attending each meeting of the Board of Directors or Committees thereof, the Board approved the payment of commission of Rs. 2,50,000/- to each of the Non-Executive Director including Independent Directors for the year ended 31st March, 2012, except the Non-Executive Directors who were/are on the Board for part of the year and being paid commission proportionately. The aggregate commission payable to all Non-Executive Directors is well within the limit of 1% of net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956.

The amount of commission payable to each of the Non-Executive Directors are as under:-

Name of the Director	Commission (Rs.)
Mr. Rakesh Mehta	2,049 *
Mr. P. K. Tripathi	2,21,995 *
Dr. Prathap C Reddy	2,50,000
Mr. Anshu Prakash	2,21,995 *
Mr. D. M. Spolia	2,21,995 *
Dr. B Venkataraman	2,50,000
Lt. Gen. (R)Vijay Lall	2,50,000
Ms. Suneeta Reddy	2,50,000
Ms. Renu S Karnad	2,50,000
Mr. Satnam Arora	2,50,000
Mr. Anil Kamineni	2,50,000
Mr. S. Regunathan	2,50,000
Prof. V. N. Rajasekharan Pillai	2,50,000
Prof. Ranjit Roy Chaudhury	2,50,000
Mr. T. S. Narayanasami	2,50,000

* As per the instructions received from the Govt. of Delhi, the amount of commission has been deposited in the Government account.

- (ii) The details of Remuneration paid to Executive Director are as under:-

Name of the Director	Salary	Perquisite	Total (Rs.)
Mr. Jaideep Gupta	77,23,950	12,04,633	89,28,583

Apart from receiving director's remuneration by way of sitting fee for attending each meeting of the Board or Committee thereof and commission, none of the Non-Executive Directors has any pecuniary relationship or transactions with the Company during the year ended 31st March, 2012.

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The Company has a Shareholders / Investors' Grievance Committee of directors to look into the redressal of complaints of investors. The Shareholders / Investors' Grievance Committee consists of three Non-Executive - Independent Directors viz. Lt. Gen. (R) Vijay Lall, Dr. B Venkataraman and Mr. Satnam Arora. Lt. Gen. (R) Vijay Lall is the Chairman of the Shareholders / Investors' Grievance Committee. The Shareholders / Investors' Grievance Committee met twice during the year.

a) Name of the Non-Executive Director heading the Committee

: Lt. Gen. (R) Vijay Lall

b) Name and Designation of the Compliance Officer

: Mr. Ajay Kumar Singhal - Vice President cum Company Secretary

c) Number of Shareholders Complaints

: The Company has received one hundred twenty nine complaints during the year and three complaints were pending at the beginning of the year.

d) Numbers not resolved to the satisfaction of shareholders

: All the complaints have been resolved to the satisfaction of the complainants during the year.

e) Number of pending complaints as on 31st March, 2012

: None



6. GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as under :-

Financial Year	Location	Date	Time
2010-2011	NCUI Convention Centre, 3 Khel Gaon Marg, New Delhi - 110 016	14 th September, 2011	10.30 P.M.
2009-2010	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110 001	10 th September, 2010	12.15 A.M.
2008-2009	FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110 001	9 th September, 2009	11.00 A.M.

Note:-

- 1) Special Resolution was passed at all three AGM's mentioned above for the appointment of Auditors, as more than 25% of the share capital of the Company is held by the Govt. of Delhi.
- 2) Special Resolution was passed at AGM on 9th September, 2009, in pursuance of Section 198, 269 & 309 of the Companies Act, 1956 for the appointment of and remuneration to Mr. Jaideep Gupta as "Managing Director" of the Company.
- 3) Special Resolution was passed at AGM on 9th September, 2009, in pursuance of Section 31 of the Companies Act, 1956, for alteration of the Articles of Association of the Company.
- 4) Special Resolution was passed at AGM on 9th September, 2009, in pursuance of Section 309(4) of the Companies Act, 1956, for approval of the shareholders for payment of commission to the Non-Executive Directors of the Company.
- 5) No Resolution was required to be put through postal ballot last year.
- 6) No Special Resolution is proposed to be conducted through postal ballot.

7. DISCLOSURES

- 1) During were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors, promoters or the management that may have potential conflict with the interests of the Company at large except the details of transactions disclosed in Notes forming part of the Accounts as required under Accounting Standard 18 issued under the Companies Accounting Standard Rules, 2006.

All details relating to financial and commercial transactions, where directors may have a potential interest, are provided to the Board and the interested Directors neither participate in the discussion nor do they vote in such matters. The Audit Committee of the Company also reviews related party transactions periodically.

- 2) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- 3) The Company has not adopted a Whistle Blower Policy.
- 4) The Company has complied with all the Mandatory requirements of the Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance, except the number of Independent Directors on the Board of the Company, which has since been complied. As regards the Non-mandatory requirements the extent of compliance has been stated in this report against each item.
- 5) A qualified practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION

- (i) **Quarterly Results :** Quarterly Results of the Company are published in Financial Express -All Editions and Jansatta (Hindi) - Delhi Edition and are displayed on the Company's website www.apollohospdelhi.com.
- (ii) **Official News Releases:** The Company website also displays official news releases.
- (iii) **Presentations made to Institutional Investors or to the Analysts :** No presentation was made to institutional investors or to the analysts by the Company.

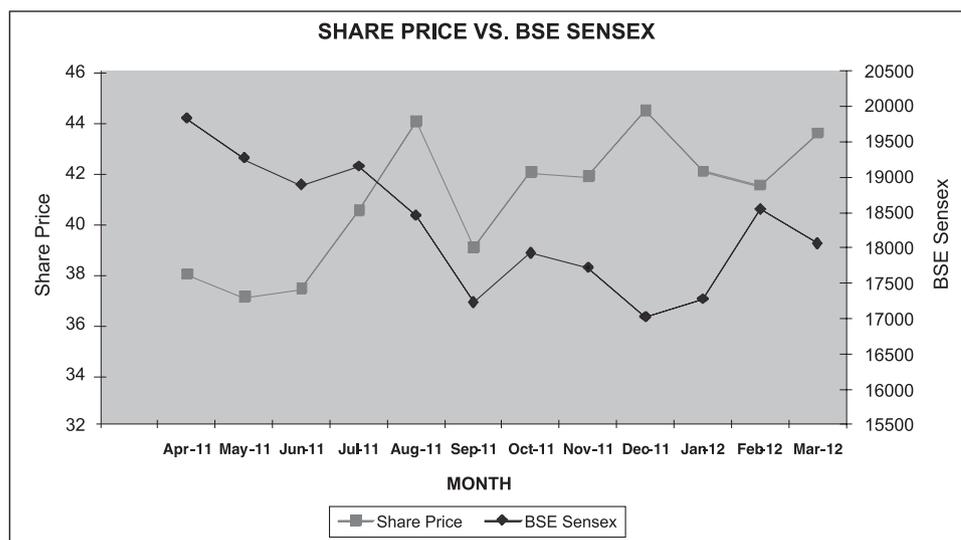
Indraprastha Medical Corporation Limited

9. GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting** Friday, 14th September, 2012, at 10.15 a.m. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110 001.
- b. Financial Year** 1st April to 31st March
- c. Date of Book Closure** From Saturday, 8th September, 2012 to Friday, 14th September, 2012 (both days inclusive) for payment of dividend for the year 2011-12.
- d. Dividend Payment Date** On or after 18th September, 2012.
- e. Listing on Stock Exchanges** BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- f. Annual Listing Fee** Annual listing fee for the year 2012-13 has been paid by the Company to BSE & NSE.
- g. Stock Code** BSE - 532150, NSE - INDRAMEDCO, Demat ISIN - INE681B01017
- h. Market Price Data** Monthly High & Low during each month of the financial year 2011-12 at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) are as under :-

Month	National Stock Exchange			Bombay Stock Exchange		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April, 2011	37.85	33.85	5,59,791	37.95	33.90	3,26,456
May, 2011	37.20	34.10	4,43,591	37.05	34.20	2,45,964
June, 2011	37.00	34.20	3,56,346	37.40	34.60	1,69,901
July, 2011	40.80	34.55	14,96,360	40.45	35.25	4,09,578
Aug., 2011	38.70	34.20	6,14,212	43.95	34.75	2,65,162
Sep., 2011	36.75	32.55	4,14,606	39.00	32.10	2,22,947
Oct., 2011	40.65	30.70	13,18,453	41.95	30.75	6,88,244
Nov., 2011	36.90	32.50	4,10,329	41.80	32.85	1,73,615
Dec, 2011	42.00	33.05	14,15,491	44.40	32.05	7,83,721
Jan., 2012	39.15	36.60	3,81,641	42.00	36.15	1,90,777
Feb., 2012	42.00	36.00	6,26,076	41.45	36.00	4,13,548
March, 2012	39.25	34.90	4,12,432	43.50	33.15	2,04,511

Performance of the share price of the Company in comparison to BSE SENSEX





- i. Registrar and Transfer Agents :** M/s. Link Intime India Pvt. Ltd. continue to be the Registrar & Transfer Agents of the Company and their address is as under:-

M/s. Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Near Batra Banquet Hall,
Naraina Ind. Area, Phase - II, New Delhi - 110 028.

- j. Share Transfer System** The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Physical Shares which are lodged with the Registrar and Transfer Agents / or with the Company for transfer are processed and returned to the shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order.

- k. Distribution of shareholding as on March 31, 2012 :**

Shareholding of nominal value of Rs.	Rs.	Shareholders		Share Amount	
		Number	% to total	Rs.	% to total
Upto	2,500	20,831	62.445	2,26,96,140	2.476
2,501 -	5,000	6,153	18.445	2,63,76,270	2.877
5,001 -	10,000	3,156	9.461	2,79,48,070	3.049
10,001 -	20,000	1,417	4.248	2,25,60,790	2.461
20,001 -	30,000	482	1.445	1,26,26,000	1.377
30,001 -	40,000	273	0.818	1,00,79,190	1.099
40,001 -	50,000	253	0.758	1,22,25,930	1.334
50,001 -	1,00,000	374	1.121	2,84,57,990	3.104
1,00,001 & above		420	1.259	75,37,59,620	82.223
Total		33,359	100.000	91,67,30,000	100.000

Shareholding Category as on 31st March, 2012

Category	No. of Shares held	% to total
Indian Promoters	4,52,76,700	49.39
Foreign Promoters	14,75,000	1.61
Mutual Funds & UTI	3,69,414	0.40
Financial Institutions / Banks	4,80,797	0.52
Foreign Institutional Investors	1,31,236	0.14
Bodies Corporate	1,58,31,666	17.27
NRI's/OCB's	26,75,283	2.92
Indian public	2,54,32,904	27.75
Grand Total	9,16,73,000	100.000

Shares held by Non-Executive Directors

The number of shares held by Non-Executive Directors as on 31st March, 2012, is as under:-

Name of the Non-Executive Director	Number of shares held
Dr. Prathap C Reddy	2,37,187
Dr. B Venkataraman	15,800
Ms. Suneeta Reddy	1,38,293
Prof. Ranjit Roy Chaudhury	1,000

Indraprastha Medical Corporation Limited

I. Dematerialisation of shares

About 69% of the Company's paid-up equity share capital has been dematerialised up to 31st March, 2012.

The details of demat of shares as on 31st March, 2012, are as under:-

	No. of Shareholders	No. of Shares	% of capital
NSDL	18,531	5,82,87,999	63.58
CDSL	6,615	50,25,002	5.48

Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Shares of the Company are regularly traded at NSE & BSE.

m. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

n. Hospital Location

Indraprastha Apollo Hospitals,
Sarita Vihar, Delhi-Mathura Road, New Delhi - 110076.

Apollo Hospitals,
E-2, Sector 26, Noida - 201 301

o. Address for Correspondence

Postal Address:-

M/s. Indraprastha Medical Corporation Limited
Sarita Vihar, Delhi-Mathura Road,
New Delhi - 110076

E-mail Address for Investors:-
imclshares@apollohospitals.com

NON-MANDATORY REQUIREMENTS

1 (a) Whether Chairman of the Board is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

: No office for the Chairman is maintained at the Company's expense. There was no reimbursement of expenses to the Chairman.

(b) Independent Directors may have a time not exceeding in the aggregate a period of nine years on the Board of the Company.

: As on date, there is no Independent Director having a term of office exceeding nine years on the Board of the Company except Dr. B. Venkataraman who was appointed on the Board of the Company on 22-9-1995 and has completed the term of 15 years and Lt. Gen. (R) Vijay Lall who was appointed on the Board of the Company on 28-6-2002 and has completed the term of 10 years.

2. Remuneration Committee

: Please refer to Sr. No. 4 of this report

3. Shareholder rights- the half yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders.

: As the Company's half yearly results are published in English newspaper having a circulation all over India and in a Hindi newspaper having a circulation in Delhi region, the same are not sent to the shareholders of the Company.



4. Audit Qualifications

: There are no audit qualifications in the Auditors report.

5. Training of Board Members

: At present, the Company does not have such a training programme for the Board members.

6. Mechanism for evaluating non-executive Board members

: At present, the Company does not have such a mechanism as contemplated for evaluating the performance of non-executive Board members.

7. Whistle Blower Policy

: At present, the Company does not have a Whistle Blower Policy.

For and on behalf of the Board

Place : New Delhi
Date : 1st August, 2012

**P.K. Tripathi
Chairman**

C E R T I F I C A T E

To

The Members of Indraprastha Medical Corporation Ltd.

We have examined the compliance of conditions of corporate governance by M/s Indraprastha Medical Corporation Ltd., for the year ended on 31.03.2012, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement subject to *the non-compliance of the condition that at least one-half of the Board of Directors should consist of independent directors.*

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S.C. Vasudeva & Co.,
Chartered Accountants
Firm Reg. No. 000235N

Place : New Delhi
Date : 1st August, 2012

Sanjay Vasudeva
Partner
M.No. 90989

Declaration under Clause 49-I (D) of the Listing Agreement

To

The Members of Indraprastha Medical Corporation Ltd.

I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the provisions of the **CODE OF CONDUCT** during the financial year ended 31st March, 2012.

Name : Jaideep Gupta
Designation : Managing Director
Date : 20th July, 2012



AUDITORS' REPORT

To the Members of Indraprastha Medical Corporation Limited.

We have audited the attached Balance Sheet of Indraprastha Medical Corporation Limited, as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes an examination, on a test basis, of the evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.

Further to our comments in the annexure referred to above, 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 the books;
- c) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement are in agreement with the books of account;
- d) 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 the written representations received from the directors/companies in which they are directors as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

- f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, 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, 2012;
 - 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

For S.C.Vasudeva & Co.
Chartered Accountants
Firm Reg. No. 000235N
Sanjay Vasudeva
Partner
M.No. 90989

Place: New Delhi
Dated: 23rd May, 2012

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred in paragraph 3 of our report to the members of Indraprastha Medical Corporation Limited on accounts for the financial year ended 31st March 2012.

- (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

Indraprastha Medical Corporation Limited

- 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 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. 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 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, there are no dues of Sales tax, Income-tax, Customs Duty, Wealth tax and Service tax which have not been deposited on account of any dispute.
- (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.
- For S.C.Vasudeva & Co.**
Chartered Accountants
Firm Reg. No. 000235N
Sanjay Vasudeva
Partner
M.No. 90989
- Place: New Delhi
Dated: 23rd May, 2012

Indraprastha Medical Corporation Limited

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	916,730,000	916,730,000
Reserves and Surplus	2	675,973,251	576,484,190
Non-current liabilities			
Long-term borrowings	3	278,750,003	427,083,336
Deferred Tax Liabilities (Net)	4	313,992,007	306,898,442
Other Long term liabilities	5	31,123,652	25,639,204
Long-term provisions	6	49,287,121	45,607,304
Current liabilities			
Short-term borrowings	7	245,774,468	149,919,644
Trade payables	8	693,968,246	444,161,684
Other current liabilities	9	516,279,227	389,741,320
Short-term provisions	10	298,158,700	298,365,618
Total		4,020,036,675	3,580,630,742
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		2,335,987,750	2,254,075,287
Intangible Assets		5,600,433	3,779,993
Capital Work in Progress		416,480,283	339,848,291
Long-term loans and advances	12	60,628,754	18,532,110
Other non current assets	13	6,837,000	14,442,500
Current Assets			
Inventories	14	103,227,516	97,245,366
Trade receivables	15	413,883,499	324,712,450
Cash and Bank balances	16	38,565,893	39,172,726
Short-term loans and advances	17	410,423,346	320,445,025
Other Current Assets	18	228,402,201	168,376,994
Total		4,020,036,675	3,580,630,742

Summary of significant accounting policies 24
The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S.C. Vasudeva & Co.

Chartered Accountants

Firm Reg. No. 000235N

Sanjay Vasudeva
Partner
M. No. 90989

Ajay Kumar Singhal
Vice President Cum
Company Secretary

P. K. Tripathi
Jaideep Gupta
Suneeta Reddy

Chairman
Managing Director
Director

Place : New Delhi
Date : 23rd May, 2012



STATEMENT PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31st March, 2012 Rs.	For the year ended 31st March, 2011 Rs.
REVENUE			
Revenue from Operations	19	5,029,679,940	4,354,712,681
Other Income	20	196,522,874	269,437,601
Total Revenue		5,226,202,814	4,624,150,282
EXPENSES			
Stores and Spares consumed		1,198,495,605	1,079,262,211
Employee benefits expense	21	1,177,871,080	985,187,794
Finance costs	22	58,570,752	43,632,619
Depreciation and amortization expense		218,273,057	216,027,997
Other expenses	23	2,172,782,244	1,856,753,368
Total Expenses		4,825,992,738	4,180,863,989
Profit before exceptional and extraordinary items and tax		400,210,076	443,286,293
Extraordinary items		-	-
Prior period adjustment		-	(9,396,703)
Profit before tax		400,210,076	452,682,996
Tax Expenses			
- Current Tax		123,266,135	121,354,857
- Deferred Tax		7,093,566	24,888,359
- Wealth Tax		108,370	97,421
Tax paid/excess provision for tax written back		(218,500)	(906,707)
Profit for the year from continuing operations		269,960,505	307,249,066
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit / (Loss) for year		269,960,505	307,249,066
Earnings per equity share (Nominal value of equity share Rs. 10/-) (Refer to note no. 25 I of Notes to Financial Statements)			
Basic & Diluted		2.94	3.35
Summary of significant accounting policies	24		
The accompanying notes are integral part of the financial statements			

As per our separate report of even date attached

For S.C. Vasudeva & Co.

Chartered Accountants

Firm Reg. No. 000235N

Sanjay Vasudeva
Partner
M. No. 90989

Ajay Kumar Singhal
Vice President Cum
Company Secretary

P. K. Tripathi
Jaideep Gupta
Suneeta Reddy

Chairman
Managing Director
Director

Place : New Delhi
Date : 23rd May, 2012

Indraprastha Medical Corporation Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary items	400,210,076	452,682,996
Add:		
Depreciation and amortization expense	218,273,057	216,027,997
Prior period adjustments	-	(9,396,703)
Interest charged	39,500,868	31,405,812
Loss on discarded assets	222,562	91,588
Deduct:		
Interest received	3,160,137	1,873,396
Compensation received (Net)	-	43,734,460
Operating Profit before Working Capital changes	655,046,426	645,203,834
Adjustments for		
Trade & Other Receivables	(226,245,916)	(150,144,564)
Trade payables	274,275,812	40,057,657
Inventories	(5,982,150)	(1,280,595)
Cash Generated from Operations	697,094,172	533,836,332
Deduct:		
Interest paid	(14,992,356)	(10,736,838)
Income tax paid	(127,410,927)	(188,668,380)
Net Cash from Operating Activities	554,690,889	334,431,114
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets (Net of sale)	(282,117,706)	(573,928,214)
Interest received	2,511,701	1,467,235
Net Cash from Investing Activities	(279,606,005)	(572,460,979)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from - long term loans	-	575,000,000
Proceeds from - short term loans	200,000,000	100,000,000
Repayment of - long term loans	(173,245,829)	(165,599,866)
Repayment of - short term loans	(100,000,000)	(100,000,000)
Interest paid	(25,557,231)	(20,441,539)
Dividend paid (including Corporate Dividend Tax)	(169,508,271)	(170,386,025)
Net Cash from Financing Activities	(268,311,331)	218,572,570
Net increase in cash and Cash equivalents	6,773,553	(19,457,295)
Opening Cash and cash equivalents	8,037,893	27,495,188
Closing Cash and cash equivalents	14,811,446	8,037,893

As per our separate report of even date attached

For S.C. Vasudeva & Co.

Chartered Accountants

Firm Reg. No. 000235N

Sanjay Vasudeva

Partner

M. No. 90989

Ajay Kumar Singhal

Vice President Cum

Company Secretary

P. K. Tripathi

Jaideep Gupta

Suneeta Reddy

Chairman

Managing Director

Director

Place : New Delhi

Date : 23rd May, 2012



NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
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The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current presentation.

1. Share Capital Authorised

100,000,000 Equity Shares of Rs.10/- each	1,000,000,000	1,000,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up	916,730,000	916,730,000
(91,673,000 equity shares of Rs. 10/- each fully paid up)	<u>916,730,000</u>	<u>916,730,000</u>

a. Reconciliation of shares outstanding at the beginning and at the end of the year.

Equity Shares	As at 31 st March 2012		As at 31 st March 2011	
	Number	Amount Rs.	Number	Amount Rs.
Shares outstanding at the beginning of the year	91,673,000	916,730,000	91,673,000	916,730,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>91,673,000</u>	<u>916,730,000</u>	91,673,000	916,730,000

b. Terms / Rights attached to Equity Shares.

The company has only one class on Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing General Meeting. During the year ended 31st March, 2012 the amount of per share dividend recognised as distribution to equity shareholders was Rs. 1.60 (Previous year Rs. 1.60)

In the event of liquidation of the company Equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

There is no holding / ultimate holding company of the company

d. Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	As at 31 st March, 2012		As at 31 st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited	20,190,740	22.02%	19,306,041	21.06%
Housing Development Finance Corporation Limited	9,000,000	9.82%	9,000,000	9.82%

e. The company has not issued any shares for consideration other than cash, bonus shares and no shares have been bought back during the period of five years immediately preceding the reporting date.

2. Reserves and surplus

a. General Reserve

Opening balance	82,500,000	57,500,000
Add : Transferred from surplus in Statement of Profit and Loss	<u>25,000,000</u>	<u>25,000,000</u>
	107,500,000	82,500,000

b. Surplus in Statement of Profit and Loss

Opening balance	493,984,190	382,773,107
Add : Surplus for the year	269,960,505	307,249,066
Less: Transferred to General Reserve	25,000,000	25,000,000
Less: Proposed Dividend	146,676,800	146,676,800
Less: Tax on Proposed Dividend	<u>23,794,644</u>	<u>24,361,183</u>
	568,473,251	493,984,190
Total	<u>675,973,251</u>	<u>576,484,190</u>

Indraprastha Medical Corporation Limited

NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
3. Long-Term Borrowings		
a. Term Loans		
Secured Loans		
Loans from Banks	168,750,000	243,750,000
Loan from others	110,000,003	183,333,336
Total	278,750,003	427,083,336
b. Term loan from Indusind Bank Limited was taken during the financial year 2010-11 and carries interest @ 11.50% p.a. The loan is repayable in 16 quarterly instalments of Rs. 18,750,000/- each, starting from the end of moratorium period (15 Months) from the date of first disbursement. The loan is secured by exclusive charge on the medical equipment and other movable fixed assets funded from the term loan and subservient charge on the movable fixed assets both present and future.		
c. Term loan from Ge Capital Services India was taken during the financial year 2010-11 and carries interest @ 9.40% p.a. The loan is repayable in 15 quarterly instalments of Rs. 18,333,333/- each from the date of the loan. The loan is secured by exclusive charge on the medical equipment and other movable fixed assets funded from the term loan and subservient charge on the movable fixed assets both present and future.		
4. Deferred Tax Liabilities (Net)		
Deferred Tax Liability (net) as on 31 st March, 2012 is as follows:		
Timing difference on account of depreciation	332,950,945	326,541,865
Less: Deferred tax assets arising on account of Provision for doubtful debts	5,474,733	5,429,384
Provision for Employee benefits and others	13,484,205	14,214,039
Net deferred tax liability	313,992,007	306,898,442
5. Other Long Term Liabilities		
Security Deposits	17,256,820	15,434,486
Others	13,866,832	10,204,718
Total	31,123,652	25,639,204
6. Long-Term Provisions		
Provision for Employee Benefits		
Provision for Leave Benefits	49,287,121	45,607,304
Total	49,287,121	45,607,304
7. Short-term borrowings		
Loans repayable on demand		
From banks:		
Working capital facility from Bank (Secured against hypothecation of stores, spares and receivables)	145,774,468	149,919,644
Commercial paper (Unsecured)	100,000,000	-
Total	245,774,468	149,919,644
8. Trade payables		
Due to Micro and Small Enterprises	-	-
Due to Others		
-for Expenses	647,929,564	360,947,156
-for others	46,038,682	83,214,528
Total	693,968,246	444,161,684



NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
9. Other current liabilities		
Current maturities of long-term debt	148,333,332	173,245,828
Interest Accrued but not due	625,404	1,674,123
Advance from patients	141,021,698	140,249,548
Unclaimed Dividend	11,805,604	10,842,431
Sundry Creditors for Capital items	155,648,437	25,125,255
TDS and other Statutory Liabilities	39,098,227	19,329,183
Other payables		
Provision for Gratuity	9,858,523	6,625,724
Staff benefits payable	6,131,670	1,265,190
Others	3,756,332	11,384,038
Total	516,279,227	389,741,320
10. Short-term provisions		
Provision for Income tax	123,266,135	121,354,857
Provision for Wealth tax	108,370	97,421
Proposed Dividend	146,676,800	146,676,800
Tax on Proposed Dividend	23,794,644	24,361,183
Provision for Employee Benefits		
Provision for Leave Benefits	4,312,751	5,875,357
Total	298,158,700	298,365,618

NOTE No. 11

FIXED ASSETS

Particulars	Gross Block			Depreciation/Amortisation			Impairment		Net Block	
	Cost As at 1.04.2011 (Rs.)	Additions (Rs.)	Deletion/ Adjusted (Rs.)	Cost As at 31.03.2012 (Rs.)	Up to 31.03.2011 (Rs.)	For the Year (Rs.)	Written back/ Adjusted (Rs.)	Up to 31.03.2012 (Rs.)	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
(A) TANGIBLE ASSETS										
LEASEHOLD LAND	NIL			NIL					NIL	NIL
(LEASED FROM DELHI ADMINISTRATION)										
BUILDINGS	1,118,835,527	89,220,413	-	1,208,055,940	209,839,333	21,138,255	-	230,977,588	977,078,352	908,996,194
FURNITURE & FITTINGS	154,515,581	16,293,848	-	170,809,429	78,699,118	8,079,199	-	86,778,317	84,031,112	75,816,463
PLANT & MACHINERY	390,408,008	20,199,948	-	410,607,956	173,508,862	19,929,941	-	193,438,803	217,169,153	216,899,146
OFFICE EQUIPMENT	281,014,904	56,936,062	-	337,950,966	154,233,262	22,112,033	-	176,345,295	161,605,671	126,781,642
MEDICAL EQUIPMENT	1,995,086,928	111,241,122	-	*2,106,328,050	986,604,641	141,265,521	-	1,127,870,162	882,815,322	912,839,721
VEHICLES	21,495,178	3,372,201	1,943,865	22,923,514	8,753,057	2,018,620	1,136,303	9,635,374	13,288,140	12,742,121
TOTAL- A	3,961,356,126	297,263,594	1,943,865	4,256,675,855	1,611,638,273	214,543,569	1,136,303	1,825,045,539	2,335,987,750	2,254,075,287
B. INTANGIBLE ASSETS										
SOFTWARE	26,732,782	5,549,928	-	32,282,710	22,952,769	3,729,488	-	26,682,277	5,600,433	3,779,993
TOTAL- B	26,732,782	5,549,928	-	32,282,710	22,952,769	3,729,488	-	26,682,277	5,600,433	3,779,993
GRAND TOTAL (A+B)	3,988,088,908	302,813,522	1,943,865	4,288,958,565	1,634,591,062	** 218,273,057	1,136,303	1,851,727,816	2,341,568,183	2,257,855,280
Previous Year	3,748,215,627	461,238,132	221,364,851	3,988,088,908	1,568,739,523	216,027,997	150,176,458	1,634,591,062	2,257,855,280	2,058,679,776
Capital Work In Progress									416,480,283	339,848,291

* Includes certain Medical Equipment which have been depreciated on the basis of estimated useful life of 7 and 10 years based on the technological evaluation by the management.

** Includes Rs.3,729,488 (Previous year Rs.1,985,218/-) on account of amortisation of intangible assets.



NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
12. Long-Term Loans And Advances (Unsecured, considered good)		
Capital Advances	41,089,420	7,309,043
Security Deposits	19,519,822	8,777,714
Others	19,512	2,445,353
Total	60,628,754	18,532,110
13. Other non current assets		
Margin money with banks	6,837,000	14,442,500
	6,837,000	14,442,500
14. Inventories		
Stores & Spares	46,343,047	46,841,848
Crockery & Utensils	2,747,622	4,878,813
Linen	7,115,049	4,477,513
Medical & Surgical Instruments	47,021,798	41,047,192
Total	103,227,516	97,245,366
15. Trade Receivables		
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
-Considered Good	71,361,536	51,351,912
-Considered Doubtful	16,873,890	16,734,116
Less : Allowance for doubtful debts	16,873,890	16,734,116
	71,361,536	51,351,912
Other receivables		
-Considered Good	342,521,963	273,360,538
Total	413,883,499	324,712,450
16. Cash and Bank balances		
Cash and cash equivalents		
Cash balance on hand	11,974,902	4,521,817
Balances with banks	2,836,544	3,516,076
Other Bank balances		
Margin money with banks	9,212,496	2,556,055
Fixed deposits	2,736,347	17,736,347
Earmarked Balances - unpaid dividend accounts	11,805,604	10,842,431
Total	38,565,893	39,172,726
17. Short-term loans and advances (Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	90,523,318	12,490,484
Prepaid Taxes	254,493,489	248,882,883
Deposits	5,752,850	5,127,100
Prepaid Expenses	59,653,689	53,944,558
Total	410,423,346	320,445,025
18. Other Current Assets		
(Unsecured, considered good)		
Patient treatment in progress	114,992,089	96,979,480
Interest accrued not due on FDR's	2,006,243	1,357,807
Custom duty credit recoverable	95,520,562	55,548,606
Others		
Rent receivable	5,928,969	3,056,780
Franchise fees receivables	645,833	-
Other	9,308,505	11,434,321
Total	228,402,201	168,376,994

Indraprastha Medical Corporation Limited

NOTES TO FINANCIAL STATEMENTS

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
19. Revenue from operations		
Sale of services	5,029,679,940	4,354,712,681
Total	5,029,679,940	4,354,712,681
20. Other Income		
Interest received from bank	2,211,046	1,780,203
Interest received from others	949,091	93,193
License fee & commission from licensees	86,404,818	73,912,661
Chamber rent received from doctors	13,443,880	16,380,926
Miscellaneous income	32,777,839	22,198,870
Custom duty credit received	54,670,000	39,972,666
Compensation received (Net)	-	43,734,460
Provision no longer required written back	6,066,200	71,364,622
Total	196,522,874	269,437,601
21. Employee benefits expense		
Salaries and wages	1,067,834,068	880,517,048
Contribution to Provident & Other Funds	67,792,203	52,471,299
Staff welfare	42,244,809	52,199,447
Total	1,177,871,080	985,187,794
22. Finance costs		
Interest on term loans	24,508,512	20,668,974
Interest on working capital	14,992,356	10,736,838
Other financial charges	19,069,884	12,226,807
Total	58,570,752	43,632,619
23. Other expenses		
Consultation fees paid to doctors	1,345,553,488	1,134,102,285
Outside lab investigations	8,396,031	6,631,750
Leasehold ground rent	12	12
Power & Fuel	157,938,680	145,012,589
Rent	21,564,760	18,870,723
Travelling and Conveyance	44,934,755	40,586,155
Insurance	9,088,968	6,351,632
Directors' sitting fees	1,300,000	1,280,000
Communication	15,675,019	16,092,041
Printing and stationery	36,557,314	33,505,225
Advertisement	179,288,725	146,961,874
Legal and professional charges	54,995,106	51,103,894
Security charges	21,487,342	14,008,994
Payment to auditors	1,292,000	1,290,000
Auditors out of pocket expenses	66,037	19,595
Rates, taxes and licenses	17,816,229	17,003,238
Loss on Discarded Assets	222,562	91,588
Service Charges	123,005,292	138,250,233
Repairs and maintenance		
- Building	44,070,836	20,112,619
- Plant & Machinery	55,702,398	29,086,649
- Others	17,194,368	20,731,302
Miscellaneous expenses	4,669,334	5,998,861
Bad debts written off	5,757,014	3,595,907
Provision for doubtful debts	6,205,974	6,066,202
Total	2,172,782,244	1,856,753,368



SIGNIFICANT ACCOUNTING POLICIES

24. Significant Accounting Policies:

A. Accounting Convention

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956 and other relevant provisions of the said Act.

B. Revenue Recognition

- i) Revenue is recognized on accrual basis. Hospital Revenue comprises of income from services rendered to the out-patients and in-patients. Revenue also includes value of services rendered pending billing in respect of in-patients undergoing treatment as on 31st March, 2012.
- ii) Under the "Served from India Scheme" introduced by Government of India, an exporter of service is entitled to certain export benefits on foreign currency earned. The revenue in respect of export benefits is recognized on the basis of the foreign exchange earned at the rate at which the said entitlement accrues to the extent there is no significant uncertainty as to the amount of consideration that would be derived and as to its ultimate collection.

C. Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation.

D. Depreciation

- i) Depreciation is charged on straight line method at the rates prescribed under schedule XIV to the Companies Act, 1956 (considered the minimum rate) or at higher rates, if the estimated useful life based on technological evaluation of the assets are lower than as envisaged under Schedule XIV to the Companies Act. In case of additions and deletions during the year, the computations are on the basis of number of days for which the assets have been in use. Assets costing not more than Rs. 5,000/- each, individually have been depreciated fully in the year of purchase.
- ii) When impairment loss / reversal is recognized, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any) on a systematic basis over its remaining useful life.

E. Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation.

F. Amortisation of Intangible Assets

- i) Intangible assets are amortised on straight line method over the estimated useful life of the asset.
- ii) The useful life of the intangible assets for the purpose of amortisation is estimated to be three years.

G. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined on the basis of value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in the carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

H. Inventories

- i) Inventories are valued at lower of cost and net realizable value.
- ii) The cost in respect of the items constituting the inventories has been computed on FIFO basis.

I. Expenditure incurred during the construction period

In respect of new / major expansion of units, the indirect expenditure incurred during construction period up to the date of commencement of business, which is attributable to the construction of the project, is capitalised on various category of fixed assets on proportionate basis.

Indraprastha Medical Corporation Limited

J. Employee benefits

Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment Benefits

Defined Contribution Plans

The Employer's contribution to Provident Fund and Employees Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995.

Defined Benefit Plans

The Employees Gratuity Fund Scheme, managed by HDFC Standard Life Insurance Company Ltd. is a defined benefit plan. The liability for gratuity is provided on actuarial basis. The Present Value of the company's obligation is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis.

Long Term Employee Benefits

The liability for leave encashment and other compensated absences is recognized on the basis of actuarial valuation made at the end of the year.

K. Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

Exchange difference arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they are initially recorded during the year or, reported in previous financial statements are recognised as income or expense in the year in which they arise.

L. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other costs are recognized as expense in the year in which they are incurred.

M. Taxation

(i) Provision for Taxation comprises of Income Tax Liability on the profits for the year chargeable to tax and Deferred Tax resulting from timing differences between Book and Tax Profits. The Deferred Tax Asset/ Liability is provided in accordance with the Accounting Standard – 22 (AS-22), "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India.

N. Provisions and Contingent Liabilities

(i) Contingent liability is disclosed in the case of :

(a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

(b) a possible obligation, unless the probability of outflow in settlement is remote.

II. Notes on Accounts

A. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 28,401,276/- (Previous Year Rs. 127,188,801/-).

B. Contingent Liability

i) Claims against the company not acknowledged as debt Rs. 365,226,000/- (Previous Year Rs. 344,536,255/-) and interest thereon. This represents suits filed against the company and the consultant doctors. Based on the facts and circumstances, possibility of any of the claims resulting in a major financial loss to the company is remote. Notwithstanding above, the company is adequately insured to mitigate the possibility of any loss.

ii) Letters of credit / Bank guarantees outstanding on account of stores / spares and medical equipment amounting to Rs. 15,051,523/- (Previous Year Rs. 14,592,492/-).

iii) In respect of other matters Rs. 55,685,726/- (Previous Year 45,636,564/-).

C. Under the terms of the agreement between the Government of NCT of Delhi and the company, the Hospital project of the company has been put up on the land belonging to Government of NCT of Delhi. The Government of NCT of Delhi is committed to meet the expenditure to the extent of Rs. 154,780,000 out of IMCL Building fund account (funds earmarked for the period) together with the interest thereon for construction of definite and designated buildings while the balance amount of the cost of the building will be borne by the Company.



As at 31st March, 2012, the aforesaid fund, together with interest thereon amounting to Rs. 192,357,946 have been utilized towards progress payments to contractors, advances to contractors, payments for materials, etc. The ownership of the building between Government of NCT of Delhi and the company will be decided at a future date keeping in view the lease agreement.

- D. On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated 22nd September, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions with a prayer to stay the judgment of the Hon'ble Delhi high court. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30.11.2009. In pursuance of the interim order, the Hospital is charging for medicines & medical consumables from patients referred by the Govt. of Delhi for free treatment in the Hospital.

E. Employee benefits

- (i) The summarized position of Post - employment benefits and long term benefits recognised in the Profit and Loss and the Balance Sheet as required in accordance with Accounting Standard - 15 (Revised) are as under:

	Amount in Rs.			
	2011-12		2010-11	
	Gratuity Funded	Leave Unfunded	Gratuity Funded	Leave Unfunded
(a) Expense recognised in Statement of Profit and Loss				
Current Service Cost	10,704,841	10,311,430	8,119,877	11,757,991
Interest Cost	5,062,809	4,376,026	3,750,513	2,832,377
Expected return on Plan Assets	(4,379,332)	-	(3,062,253)	-
Net Actuarial (Gain)/ Loss recognised in the year	(1,529,795)	(3,036,727)	2,817,587	10,405,696
Total expenses recognised in the Statement of Profit and Loss	9,858,523	11,650,729	11,625,724	24,996,064
(b) Amount recognised in the Balance Sheet				
Present value of obligation as at the end of the year	68,915,438	53,599,872	61,367,377	51,482,661
Fair value of plan assets as at the end of the year	59,056,915	-	54,741,653	-
Unfunded net liability recognised in the Balance Sheet	(9,858,523)	(53,599,872)	(6,625,724)	(51,482,661)
(c) Changes in the present obligations				
Present value of obligations at beginning of the year	61,367,377	51,482,661	46,881,410	35,404,719
Interest cost	5,062,809	4,376,026	3,750,512	2,832,377
Current service cost	10,704,841	10,311,430	8,119,878	11,757,991
Benefits paid	(5,167,801)	(9,533,518)	(4,351,724)	(8,918,122)
Actuarial loss / (gain) on obligations	(3,051,788)	(3,036,727)	6,967,301	10,405,696
Present Value of obligations at year end	68,915,438	53,599,872	61,367,377	51,482,661
(d) Changes in fair value of plan assets				
Fair value of plan assets at the beginning of the year	54,741,653	-	38,278,164	-
Expected return on plan assets	4,379,332	-	3,062,253	-
Employer contribution	6,625,724	-	13,603,246	-
Benefits paid	(5,167,801)	-	(4,351,724)	-
Actuarial gain / (loss) on Plan Assets	(1,521,993)	-	4,149,714	-
Fair value of plan assets at the end of the year	59,056,915	-	54,741,653	-
(e) Principal actuarial assumptions at the Balance Sheet Date (Expressed as weighted average).				
Discount Rate	8.50%	8.50%	8.25%	8.00%
Expected rate of return on plan assets (In case of Gratuity Fund)	8.60%	-	8.00%	-
Expected rate of salary increase	5.00%	6.00%	5.00%	5.50%
Method used	Projected unit credit method		Projected unit credit method	

Indraprastha Medical Corporation Limited

(ii) The company's contribution to provident fund scheme recognised as expense for the year are as under:

	Amount in Rs.	Amount in Rs.
- Contribution to Provident fund	15,647,164	15,079,332
- Contribution to Pension fund	35,515,225	21,141,068

F. The company had filed application for determination of question of law under section 84 of the Delhi Value Added Act, 2004 (VAT) before the Commissioner, Trade and Taxes, Delhi (CTT) regarding the applicability of VAT to the hospitals, inter alia, in respect of medicines and consumables administered by the hospitals in the course of medical treatment to its patients.

The CTT has vide its order dated 17th March, 2006 in this regard held that VAT would be applicable to the hospitals in respect of the aforesaid. The company preferred an appeal against aforesaid order of the CTT before Delhi VAT Tribunal. The matter is now pending before Delhi VAT Tribunal.

G. Travelling and conveyance includes Rs. 406,408/- (Previous year Rs. 1,281,105/-) on account of Directors' travelling.

H. Related party disclosures

			Amount in Rs.	
Name	Relationship	Nature of Transactions	31 st March, 2012	31 st March, 2011
Apollo Hospitals Enterprise Limited	Associate	Pharmacy Consumables	127,125,412	122,473,851
		License Fees	9,909,000	8,580,000
		Commission on Pharmacy Sales	47,093,285	40,846,982
		Reimbursement of Expenses	16,445,072	37,825,302
		Account Payable	347,745,632	94,078,357
Apollo Sindoori Hotels Limited	Enterprises over which Directors are able to exercise significant influence	Purchase of services	17,940,382	4,764,467
		Account Payable	444,684	836,442
Dishnet Wireless Limited		Purchase of services	661,800	536,050
		Account Payable	-	347,445
Health Super Hiway (P) Limited		Purchase of services	802,152	429,973
		Account Payable	120,510	44,076
Faber Sindoori Management Services (P) Limited		Purchase of services	7,011,336	5,354,736
		Account Payable	407,741	618,350
Apollo Munich Health Insurance Company Limited		Medical health insurance premium	24,661,880	22,610,486
Managing Director		Key Management Personnel	Remuneration to Managing Director	8,928,583
Non Executive Directors	Directors	Sitting fees	1,300,000	1,280,000
		Commission	3,384,931	3,383,562

I. The Basic earning per share (EPS) disclosed in the Statement of Profit and Loss has been calculated by dividing the net profit for the year ended 31st March, 2012 attributable to equity shareholders by the weighted average number of equity shares outstanding during the said financial year. The net profit attributable to equity share holders is Rs. 269,960,505/- (Previous Year Rs. 307,249,066/-) and the weighted average number of equity share is 91,673,000 for this purpose.

J. The Company has no suppliers who fall into the category of Micro, Small and Medium Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006". Hence there is no amount due to Micro, Small and Medium Enterprises for the year ended 31st March, 2012 (Previous Year Rs. Nil).

K. Fixed Assets includes expenditure amounting to Rs. 67,587,227/- (Previous Year 66,547,919/-) on building incurred by the company in connection with setting up 57 bedded hospital at Noida (U.P.). The hospital has been set up on land taken on lease from Noida Authority. The rights of the lease deed has been acquired through an assignment deed in favour of the company by Apollo Hospital Enterprise Limited, who are the sub-lessee.

L. In accordance with the Accounting Standard, AS-28 on Impairment of Assets, the company has assessed whether any indications with regard to impairment of any assets are present as on the Balance Sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of the recoverable amount has been made.



	2011-12 Amount in Rs.	2010-11 Amount in Rs.
M. Earnings in Foreign Currency:		
On account of Hospital Revenue	735,809,854	546,745,466
N. Expenditure incurred in Foreign Currency:		
On account of travel	6,599,468	2,790,683
On account of other matters	46,583,408	29,635,559
Outflow of Foreign Currency :		
On account of remittance of dividend	3,616,237	3,640,794
For financial year	2010-2011	2009-2010
Number of non-resident shareholders	27	28
Number of shares held by them	2,260,148	2,275,496
O. Value of Imports on CIF basis:		
Capital Goods	125,455,928	297,426,273
Stores & Spares	14,249,695	10,607,718
P. Payment to Auditors:		
As audit fee	1,200,000	1,200,000
Tax audit fee	90,000	90,000
Other matters	2,000	-
Reimbursement of Expenses	66,037	19,595
Total	<u>1,358,037</u>	<u>1,309,595</u>
Q. Stores & Spares Consumed		
Particulars	2011-12	2010-11
	Rs.	Rs.
	%	%
Imported	16,066,342	12,712,335
Indigenous	1,182,429,263	1,066,549,876
Total	<u>1,198,495,605</u>	<u>1,079,262,211</u>
	<u>1.34</u>	<u>1.18</u>
	<u>98.66</u>	<u>98.82</u>
	<u>100.00</u>	<u>100.00</u>
R. Materials consumed are of varied nature and include items of food, beverages, medical consumables etc. Therefore it is not feasible to give the details as required under part II of schedule VI to the Companies Act, 1956.		
S. The company is engaged in the healthcare business, which in context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.		
T. All figures have been rounded off to the nearest rupee.		

As per our separate report of even date attached

For S.C. Vasudeva & Co.

Chartered Accountants

Sanjay Vasudeva
Partner
M. No. 90989
Firm Reg. No. 000235N

Ajay Kumar Singhal
Vice President Cum
Company Secretary

P. K. Tripathi
Dr. Prathap C. Reddy
Jaideep Gupta
Suneeta Reddy

Chairman
Vice Chairman
Managing Director
Director

Place : New Delhi
Date : 23rd May, 2012

INDRAPRASTHA MEDICAL CORPORATION LIMITED

Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076

PROXY FORM

DP Id.....

Client Id.....

(For shares held in Demat Form)

Folio No.

(For shares held in Physical Form)

I/We

being a Member/Members of Indraprastha Medical Corporation Limited hereby appoint

..... of in the

district of or failing him

..... of in the

district of as my/our Proxy to vote for me/us on my/our behalf at the

Annual General Meeting of the Company to be held on Wednesday, 14th September 2012 at 10.15 a.m.

at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110001 and at any

adjournment thereof.

Signed this day of 2012.

Signature



NOTE: The instrument appointing Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.



INDRAPRASTHA MEDICAL CORPORATION LIMITED

Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076.

ATTENDANCE SLIP

DP Id.....

Client Id.....

(For shares held in Demat Form)

Folio No.....

(for shares held in Physical Form)

Name of the Member

No. of Shares held

Name of Proxy

(To be filled in only when a Proxy attends the Meeting)

I hereby record my presence at the Annual General Meeting held on Wednesday, 14th September 2012 at 10.15 a.m. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110001



Signature of Member/Proxy

“OUR MISSION IS TO BRING HEALTHCARE OF INTERNATIONAL STANDARDS WITHIN THE REACH OF EVERY INDIVIDUAL. WE ARE COMMITTED TO THE ACHIEVEMENT AND MAINTENANCE OF EXCELLENCE IN EDUCATION, RESEARCH AND HEALTHCARE FOR THE BENEFIT OF HUMANITY”

Apollo Hospitals Group is one of Asia's largest healthcare groups with over 8,250 beds across 50 hospitals. We firmly believe in Excellence, Expertise and Empathy, three words that define our culture; one mission that anchors our vision. It is this philosophy that has propelled us to touch lives, to heal and to continuously improve healthcare delivery in India. It is this passion that has led to the development of our centers of excellence across medical disciplines. Our simple goal is to make the patient experience safer and better, and make our brand of healthcare more effective and efficient.



Indraprastha Medical Corporation Limited
Registered Office & Hospital Complex
Sarita Vihar, Delhi-Mathura Road, New Delhi - 110076 (India)
www.apollohospdelhi.com