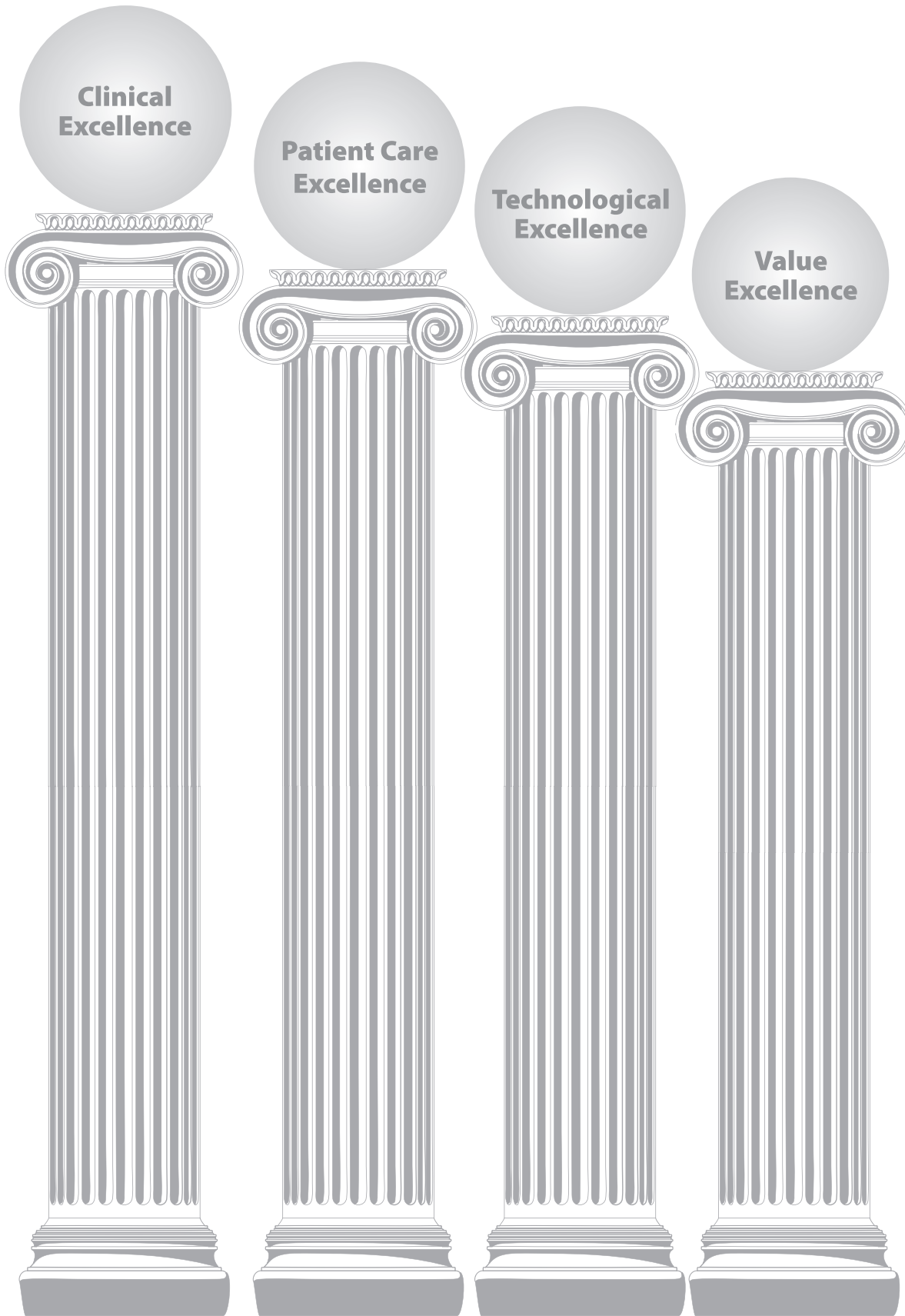


Founded on Principles.
Built on Values.



Founded on Principles. Built on Values.

This sums up the ethos of Apollo Hospitals. Established at a time when primary healthcare was considered the Government's domain and advanced healthcare was out of reach for most, except for a chosen few who could afford access from the advanced nations of the west, Apollo Hospitals redefined the healthcare modalities in India. And within three decades has emerged as undeniably the most trusted healthcare major not just in India, but also among several countries across the world including technologically developed nations. Among the major factors which made this possible is the passion for excellence that is internalised by every member of the Apollo family and governs every activity of the Group.

Adopting scientific methods to continuously evaluate and monitor performance levels and regular upgrading of standards has helped Apollo Hospitals maintain consistent excellence in clinical, academic and research areas. In turn enabling it to deliver patient care and safety of the highest order matching the standards at the best healthcare institutions across the world.

At the same time, well planned growth strategies, thoughtful investments in technology and infrastructure, continuous strengthening of human resources, progressive improvement of operational efficiency at every stage and several other measures have ensured that Apollo Hospitals remains a successful corporate with uniformly excellent performance across every parameter. Consistently increasing stockholders' wealth year after year and justifying the trust reposed by them.



Board of Directors

Chairman	:	Mr. Rakesh Mehta
Vice Chairman	:	Dr. Prathap C. Reddy
Managing Director	:	Mr. Jaideep Gupta
Directors	:	Mr. Anil Kamineni Dr. B. Venkataraman Mr. J. P. Singh Mr. Rajendra Kumar Prof. Ranjit Roy Chaudhury Ms. Renu S. Karnad Mr. Satnam Arora Mr. S. Regunathan Ms. Suneeta Reddy Lt Gen. (R) Vijay Lall Prof. V. N. Rajasekharan Pillai Mr. V. R. Reddy
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, AXIS Bank Limited

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NOTICE

Notice is hereby given that the twenty-second Annual General Meeting of Indraprastha Medical Corporation Limited will be held on Friday, 10th September, 2010 at 12.15 p.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, 2010 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 Ms. Renu S. Karnad who retires by rotation and being eligible, offers herself for re-election.
5. To elect a Director in place of Mr. Satnam Arora who retires by rotation and being eligible, offers himself for re-election.
6. 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. 12.00 lacs plus out of pocket expenses."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Rajendra Kumar be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. T. S. Narayanasami be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."

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

Place: New Delhi
Date: 28th July, 2010

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

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. In terms of Article 110 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Ms. Suneeta Reddy, Ms. Renu S. Karnad, Mr. V. R. Reddy and Mr. Satnam Arora, Directors retire by rotation at the ensuing Annual General Meeting.

Mr. V. R. Reddy has conveyed his unwillingness to offer himself for re-appointment, hence he will cease to be Director of the Company at the ensuing 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. T. S. Narayanasami as a Director of the Company, liable to retire by rotation.

Ms. Suneeta Reddy, Ms. Renu S. Karnad and Mr. Satnam Arora, being eligible, have offered themselves for re-appointment.

The information on the particulars of the Directors seeking appointment / re-appointment, as required under clause 49 of the Listing Agreement, has been attached hereto.

The Board of Directors of the Company commends their respective appointment / re-appointments.

4. 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.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 1st September, 2010 to Friday, 10th September, 2010 (both days inclusive).
6. 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 10th September, 2010, after giving effect to all valid share transfers in physical form lodged with the Company up to the closing hours of business on 31st August, 2010, 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 31st August, 2010.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred unpaid or unclaimed dividend for the financial year 2000-01 & 2001-02, to the Investor Education and Protection Fund (IEP Fund) of the Central Government. The unpaid or unclaimed dividend for the financial year 2002-03, shall be due to be transferred to the IEP Fund on 5th October, 2010.



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, 2003 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.

11. 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.
12. 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.
13. 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.
14. 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 | : 51 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 Executive Director-Finance of the Apollo Hospitals Enterprise Limited - one of the leading healthcare organization in the World with over 8000 beds across 44 locations.

During her 26 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.

Outside Directorship :

Aircel Limited.
Aircel Cellular Limited
Dishnet Wireless Ltd
Apollo Hospitals Enterprise Limited
PCR Investments Ltd.
Apollo Sindoori Hotels Ltd.
Apollo Gleneagles Hospitals Ltd
Apollo Hospitals (UK) Ltd.
Apollo Munich Health Insurance Company Ltd
Indian Hospitals Corporation Ltd.
Imperial Cancer Hospital & Research Centre Ltd.
Universal Quality Services LLC.
Apollo Infrastructure Project Finance Co. Ltd
Vasumathi Spinning Mills Ltd
Apollo Hospitals International Ltd. (Alternate Director)
Kalpatharu Infrastructure Development Co. Pvt. Ltd
PDR Investments Pvt. Ltd.
Sindya Aqua Minerale Pvt. Ltd.
Prescient Consulting India Private Ltd.
FSM Labs Services Private Ltd.
Sindya Securities & Investments Co. Pvt. Ltd
Western Hospitals Corporation Private Ltd
Deccan Digital Networks Private Ltd.
Kalpatharu Enterprises Private Limited.
Sindya Infrastructure Development Company Pvt. Ltd.
Marakkanam Port Company Private Ltd
Sindya Builders Private Limited
Tharani Energy India Pvt Ltd
Sindya Properties Private Ltd.
Faber Sindoori Management Services Pvt Ltd
Health Superhiway Private Ltd
Quintiles Phase One Clinical Trials India Pvt Ltd.

Indraprastha Medical Corporation Limited

Membership of Committees of the Board of other Companies : Investor Grievance Committee (Apollo Hospitals Enterprise Ltd.) - Member

Shareholding in the Company : 1,38,293 Shares

2. Name : Ms. Renu S. Karnad

Age : 58 years

Qualification : Bachelor in Law, Masters in Economics

Expertise : Ms. Renu S Karnad, Managing Director of Housing Development Finance Corporation Ltd. (HDFC), is a graduate in law from the University of Mumbai and holds a Master's degree in economics from the University of Delhi. She is a Pravin Fellow – Woodrow Wilson School of International Affairs, Princeton University, USA. She is a former President of the International Union for Housing Finance. She has been employed with HDFC since 1978. Apart from HDFC, Ms. Karnad is on the board of several HDFC group companies and a number of other leading corporations.

Outside Directorship :

BOSCH Ltd.
Credit Information Bureau (India) Ltd.
GRUH Finance Ltd.
Housing Development Finance Corp. Ltd.
HDFC Asset Management Co. Ltd.
HDFC Bank Ltd.
HDFC ERGO General Insurance Co. Ltd.
HDFC Property Ventures Ltd.
HDFC Venture Capital Ltd.
HDFC Standard Life Insurance Co. Ltd.
ICI India Ltd.
Sparsh BPO Services Ltd.
Feedback Ventures Pvt. Ltd.
G4S Corporate Services (India) Pvt. Ltd.
HDFC Sales Pvt. Ltd.
Value and Budget Housing Corporation (India) Pvt. Ltd.
Transunion LLC – Chicago
HDFC PLC. - Maldives

Membership of Committees of the Board of other Companies :

Audit Committee { Credit Information Bureau (India) Ltd.} - Chairperson

Audit Committee (HDFC ERGO General Insurance Company Ltd.) – Member
Audit Committee (ICI India Ltd.) – Chairperson
Audit Committee (BOSCH Ltd.) – Chairperson
Shareholders'/Investors' Grievance Committee (BOSCH Ltd.) - Member

Shareholding in the Company : Nil

3. Name : Mr. Satnam Arora

Age : 61 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
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



4. Name : Mr. Rajendra Kumar

Age : 43 years

Qualification : Bachelor of Technology from Indian Institute of Technology, Kanpur
Master in Development Management, Asian Institute of Management Manila, Philippines
Indian Administrative Services (IAS)

Expertise : Mr. Rajendra Kumar has joined Indian Administrative Services in the year 1989 and was involved in execution of various important projects in various departments. During his more than 20 years of service, he has extensive experience in public administration, having held several senior posts in the State of Delhi, Union Territory of Andaman and Nicobar Island and Govt. of Mizoram. He has won the Prime Minister's Award for Excellence in Public Administration on 21st April, 2008, Civil Services Day. Presently, he is posted as Secretary, Health and Family Welfare, Govt. of Delhi.

Outside Directorship : Indraprastha Energy & Waste Management Company Private Limited.

Membership of Committees of the Board of other Companies : None

Shareholding in the Company : NIL

5. Name : Mr. T.S. Narayanasami

Age : 61 years

Qualification : B. Sc.

Expertise : Mr. T.S. Narayanasami has over four decades of experience in the banking / financial sector. Presently, he is the Managing Director & CEO of United Stock Exchange of India Limited. He retired from his services as the Chairman & Managing Director, Bank of India in May, 2009. He also served as the Chairman of the Indian Bank's Association. Prior to leaving the services of Bank of India, he held the position of Chairman & Managing Director, Indian Overseas Bank, Chairman & Managing Director, Andhra Bank and Executive Director, Punjab National Bank. Earlier, he started his career in Union Bank of India in 1969 and held top management positions. During his tenure in Bank of India, the Bank had been rated as the "Best performing Bank" among all Public, Private and Foreign banks for 2007-08 by Business Today – KPMG Survey, 2008, the "Best Bank (PSB) Award" at NDTV Leadership Award, 2008 and "Dun & Brad Street – Rolta Corporate Awards, 2008 (Top Indian

Company)". He is also the recipient of prestigious "T.A. Pai Memorial Best Banker Award" by Delhi Kannadiga, Kannada Monthly Magazine. He has widely traveled abroad.

Outside Directorship :

United Stock Exchange of India Ltd.

Axis Asset Management Co. Ltd.

ITI Ltd.

Mahanagar Telephone Nigam Ltd. [MTNL]

Central Depository Services (India) Ltd. [CDSL]

Experion Credit Information Company of India Pvt. Ltd.

Membership of Committees of the Board of other Companies : None

Shareholding in the Company : Nil

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

ITEM NO. 7

Mr. Rajendra Kumar was appointed as an Additional Director of the Company on 28th July, 2010. Pursuant to Section 260 of the Companies Act, 1956, Mr. Rajendra Kumar 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. Rajendra Kumar as a Director of the Company, liable to retire by rotation.

Except Mr. Rajendra Kumar, 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. 8

Mr. V. R. Reddy, Directors retires by rotation at the ensuing Annual General Meeting. Mr. V. R. Reddy has conveyed his unwillingness to offer himself for re-appointment, hence he will cease to be Director of the Company at the ensuing Annual General Meeting.

To fill up the vacancy caused by the retirement of Mr. V.R. Reddy, the Company proposes to appoint Mr. T.S. Narayanasami as the Non-Executive Independent Director of the Company. A notice has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the appointment of Mr. T.S. Narayanasami as a Director of the Company, liable to retire by rotation.

None of the Directors is concerned or interested in this resolution.

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

Indraprastha Medical Corporation Limited

DIRECTORS' REPORT

Dear Shareholders

The Directors take pleasure in presenting the 22nd Annual Report of the Company along with the audited accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year ended 31-03-2010	Year ended 31-03-2009
Total Income	43,647.98	40,588.34
Profit before tax	4,655.27	3,725.32
Provision for taxation	1,549.26	1,336.62
Net Profit (PAT)	3,106.01	2,388.70
Balance brought forward from previous year	2,687.76	2,032.86
Amount available for appropriation	5,793.77	4,421.56
Appropriations		
Transferred to General Reserve	250.00	125.00
Dividend (Proposed)	1,466.77	1,375.10
Corporate Dividend Tax	249.28	233.70
Balance carried to Balance Sheet	3,827.72	2,687.76

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 250.00 lakhs to the General Reserve out of the amount available for appropriations and an amount of Rs. 1,139.96 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%) for the financial year ended 31st March, 2010 (previous year Rs. 1.50 per share).

OPERATIONS

During the year under review, the total income of the Company increased to Rs 436.47 crores from Rs 405.88 crores in the previous year – an increase of 7.5%. The profit after tax stood at Rs. 31.06 crores against Rs. 23.89 crores in the previous year – a growth of about 30%.

The operational performance details of Indraprastha Apollo Hospitals, New Delhi are as under:-

	2009-10	2008-09	Growth
No. of In-patient Admissions	36,583	34,496	6.05%
Average Daily Bed Occupancy	494	476	3.78%
OPD - New Registrations	89,859	85,316	5.33%
Health Checks	25,685	25,038	2.58%
Cardiac Surgeries	2,007	2,343	(14.34%)
Transplant Surgeries	268	216	24.07%
Other Surgeries	13,915	12,809	8.64%
Dialysis	22,883	20,754	10.26%
No. of International Patients	5,030	3,780	33.07%

HIGHLIGHTS OF THE YEAR 2009-10

It was a year of quiet consolidation through operational efficiencies. The net profit rose by an impressive 30% over the previous year, due to better expense management and streamlining of processes and systems.

The robust growth in profits was also due to change in case mix. High end surgeries such as Liver transplants, joint replacement surgeries and gastro-intestinal surgeries registered impressive growth.

The Multi Organ Transplant unit of the Hospital performed 268 organ transplants in the financial year 2009-10 (117 liver and 151 kidney transplants), an increase of 34% in liver transplants and 17% in kidney transplants compared to the previous year. With 90% success rate, the outcomes in the liver transplant program are commendable and comparable to the best centres in the world.

Indraprastha Apollo Hospitals introduced Endoscopic Ultra Sonology (EUS), a major advancement in diagnosing and treating gastro-intestinal and pancreato-biliary diseases. This will further strengthen the Liver- Gastro and Oncology unit at the Hospital, clearly ensuring leadership position. Going forward, the Hospital will continue to focus on Cardiology, Oncology, Orthopaedics, Transplants and Preventive Care.