



KOVAL MEDICAL CENTER AND HOSPITAL LIMITED

NABH Accredited Hospital

Excellence in Healthcare

99, Avanashi Road, Coimbatore - 641 014. INDIA | Phone : (0422) 4323800 | 4324000 | 6803000

Web : www.kmchhospitals.com | CIN No : L85110TZ1985PLC001659



Ref: KMCH/SEC/SE/2023-24/ 1922

29.05.2023

To

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J.Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sirs,

Sub: Outcome of the Board Meeting.

This is to inform you that the Board of directors at their meeting held on 29th May 2023, had inter alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the financial year ended 31st March 2023.
2. Auditors Report on the Financial Results of the company for the year ended 31st March 2023. As regards the Audited Financial Results of the company, it is hereby declared that the Auditors have given an Un-modified opinion in their report.
3. Recommended a final dividend of 50% on the equity capital (Rs.5/- per share) and special dividend of 50% on the equity capital (Rs.5/- per share) of the company for the Financial Year ended 31st March 2023 subject to the approval of shareholders at the ensuing Annual General Meeting. We also wish to inform you that the Board has fixed the record date as Friday 11th August 2023 for the purpose of determining the entitlement of dividend for the financial year ended March 31, 2023.
4. Approved the Re-appointment of Dr.Arun N Palaniswami as Executive Director of the Company for a period of five years w.e.f. 25.09.2023, subject to the approval of shareholders.

The details as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed hereunder as 'Annexure I'.





5. Approved the Reappointment of M/s VKS Aiyer & Co. Chartered Accountants, Statutory Auditors based on the recommendation of Audit Committee at their meeting held on 29.05.2023 for a second term of 5 (Five) years commencing from the conclusion of ensuing 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting, subject to approval of shareholders in the ensuing Annual General Meeting. The details as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed hereunder as 'Annexure II'.
6. The 37th Annual General Meeting of the Company is scheduled to be held on Friday, 25th August 2023.

The relevant details are as under:

Cut-off Date for voting/ attending the AGM: Friday 11th August 2023.

Book closure Starting Date: Saturday 12th August 2023.

Book closure Ending Date: Friday 25th August 2023.

The Board meeting commenced at 4.45 PM and concluded at 6.10 PM.

You are requested to kindly take note of the same.

Yours truly,

For Kovai Medical Center and Hospital Limited


R. Ponmanikandan
Company Secretary



**Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:****Annexure – I – Re-appointment of Dr.Arun N Palaniswami as Executive Director**

S.No	Details of Events that need to be provided	Information of Such events
1	Name	Dr. Arun N Palaniswami
2	Reasons for Change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Executive Director
3	Date of Appointment	Dr. Arun N Palaniswami is appointed as Executive Director of the Company, for a further period of five years effective 25.09.2023, subject to shareholders approval. His present tenure as Executive Director will conclude on 24.09.2023
4	Brief profile (in case of appointment)	17 Years of Experience. Was practicing medicine in USA for 9 years. Insight into operations of various healthcare facilities across United States. Worked in Hospital Administration as Director of Quality Control in KMCH for last 8 years
5	Disclosure of relationships between directors	Son of Dr.Nalla G Palaniswami & Dr.Thavamani Devi Palaniswami, Brother of Dr.Mohan S Gounder & Dr.Purani P Palaniswami
6	Shareholding, if any in the Company	10,000 Equity Shares

Annexure – II – Re-appointment of Statutory Auditors.

S. No	Details of events that needs to be provided	Information of such events
1.	Reasons for Change viz. appointment, resignation, removal, death or otherwis	The first term of office of M/s VKS Aiyer & Co., Chartered Accountants, Statutory Auditors is valid upto the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 29.05.2023 has approved the reappointment of M/s VKS Aiyer & Co., Chartered Accountants as the statutory Auditors for a second term of 5 (Five) years commencing from the conclusion of ensuing i.e. 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting, subject to the approval of Shareholders in ensuing AGM.





2.	Date of Appointment /cessation & Term of appointment	At the ensuing Annual General Meeting of the Company
3.	Brief profile	<p>VKS Aiyer & Co., presently managed by 5 partners, is a 50-year-old Chartered Accountants firm, based in Coimbatore since 1967, having extensive experience in Audit, Tax & Advisory Services of Listed and Unlisted entities.</p> <p>The firm services include Audit & Assurance, Taxation Risk Advisory, Corporate Due Diligence, Valuation and Transaction advisory.</p> <p>The firm has been carrying out statutory audit of reputed listed Companies and carries a good professional track-record.</p>





KOVAI MEDICAL CENTER AND HOSPITAL LIMITED

Corporate Identification Number (CIN) : L85110TZ1985PLC001659

Registered Office : 99, Avanashi Road, Coimbatore - 641 014

Phone: (0422) 4323800,3083800, Fax : (0422) - 2627782

E-mail: secretarialdept@kmchhospitals.com, Website : www.kmchhospitals.com

Statement of Audited Financial Results for the Quarter/Year Ended 31st March 2023

(₹ in lakhs)

S.No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)			(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	26,668.30	26,413.73	22,015.15	101,856.09	90,439.73
	b) Other Operating Income	30.45	29.17	25.45	118.59	92.94
	c) Other Income	523.28	370.42	335.30	1,598.77	1,249.53
	Total Income	27,222.03	26,813.32	22,375.90	103,573.45	91,782.20
2	Expenses					
	a) Cost of Medicines & Hospital consumables consumed	7,471.52	7,275.43	6,288.83	28,284.31	25,627.38
	b) Employee benefits expense	5,028.89	4,629.13	3,961.88	17,969.70	15,076.07
	c) Finance Costs	996.42	1,010.72	1,047.22	4,015.61	4,323.01
	d) Depreciation and amortization expenses	2,168.08	2,231.19	2,129.16	8,912.50	8,542.82
	e) Other Expenses	7,489.83	7,392.50	6,348.31	28,869.34	24,145.09
	Total Expenses	23,154.74	22,538.97	19,775.40	88,051.46	77,714.37
3	Profit before Tax (1-2)	4,067.29	4,274.35	2,600.50	15,521.99	14,067.83
4	Tax expense					
	a) Current Tax	918.56	1,174.68	695.11	3,918.00	3,523.28
	b) Taxation for earlier years	(2.81)	32.53	-	(106.98)	(25.33)
	c) Deferred Tax	95.83	(46.43)	22.90	134.36	143.82
	Total Tax Expenses	1,011.58	1,160.78	718.01	3,945.38	3,641.77
5	Profit for the period from continuing operations (3-4)	3,055.71	3,113.57	1,882.49	11,576.61	10,426.06
6	OTHER COMPREHENSIVE INCOME					
	A) Items that will not be reclassified to profit or loss					
	Remeasurement of post employment benefit obligations	67.63	(0.87)	(294.43)	67.90	(227.48)
	Change in equity instruments measured at FVOCI	(3.21)	6.73	1.64	3.57	4.65
	B) Income Tax relating to above items	(16.22)	(1.47)	73.69	(17.99)	56.08
	Total Other Comprehensive Income	48.20	4.39	(219.10)	53.48	(166.75)
7	Total Comprehensive Income For The Period (5+6)	3,103.91	3,117.96	1,663.39	11,630.09	10,259.31
8	Basic and diluted Earnings Per Share	27.93	28.45	17.20	105.80	95.28



Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1. Non Current Assets		
(a) Property, plant & equipment	105,413.34	104,838.69
(b) Right of use assets	3,181.19	3,362.36
(c) Capital work in progress	2,332.38	545.80
(d) Intangible assets	160.10	252.60
(e) Financial assets		
(i) Investments	26.40	20.30
(ii) Other financial assets	2,752.24	958.08
(f) Other non-current assets	441.21	474.44
Total Non Current Assets	114,306.86	110,452.27
2. Current Assets		
(a) Inventories	1,372.40	1,257.52
(b) Financial Assets		
(i) Trade receivables	2,527.92	1,932.30
(ii) Cash & cash equivalents	1,795.19	545.30
(iii) Bank balances other than cash & cash equivalents	23,063.82	19,278.63
(iv) Others financial assets	569.71	410.25
(c) Other current assets	569.21	389.43
Total Current Assets	29,898.25	23,813.43
TOTAL - ASSETS	144,205.11	134,265.70
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,094.23	1,094.23
(b) Other Equity	70,810.20	59,836.65
Total Equity	71,904.43	60,930.88
2. Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	44,736.75	48,336.66
(ii) Lease liabilities	3,571.26	3,722.73
(iii) Other financial liabilities	42.69	26.99
(b) Provisions	1,880.59	1,494.85
(c) Deferred tax liabilities (net)	3,550.53	3,398.17
(d) Other non-current liabilities	9.85	53.45
Total Non Current Liabilities	53,791.67	57,032.85
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,562.32	2,792.31
(ii) Lease liabilities	220.94	167.40
(iii) Trade payables		
a) Dues to Micro & Small Enterprises	78.95	54.54
b) Dues to Others	2,654.45	1,367.11
(iv) Other financial liabilities	5,167.40	4,188.05
(b) Other current liabilities	7,239.62	7,013.37
(c) Provisions	582.02	719.19
(d) Current tax liabilities	3.31	-
Total Current Liabilities	18,509.01	16,301.97
TOTAL - EQUITY AND LIABILITIES	144,205.11	134,265.70



Segment wise Revenue, Results and Capital Employed

(₹ in lakhs)

Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	Unaudited			Audited	Audited
Segment Revenue					
Healthcare	24,690.66	24,615.90	21,145.17	95,262.69	87,749.15
Education	2,008.09	1,827.00	895.43	6,711.99	2,783.52
Sub-total	26,698.75	26,442.90	22,040.60	101,974.68	90,532.67
Less : Inter-segment revenue	-	-	-	-	-
Revenue from Operations	26,698.75	26,442.90	22,040.60	101,974.68	90,532.67
Segment Results					
Profit/(loss) before interest and tax					
Healthcare	4,876.48	4,862.65	3,970.53	18,641.91	20,081.02
Education	733.80	789.27	(48.37)	2,415.65	(712.97)
Sub-total	5,610.28	5,651.92	3,922.16	21,057.56	19,368.05
Add: Unallocated Income	-	-	-	51.06	196.39
Less : Finance Cost	996.42	1,010.72	1,047.22	4,015.61	4,323.01
Unallocated expenses	546.57	366.85	274.44	1,571.02	1,173.60
Profit before tax (PBT)	4,067.29	4,274.35	2,600.50	15,521.99	14,067.83
Capital employed (Segment assets - Segment liabilities)					
(a) Healthcare					
Segment assets	110,752.72	104,976.30	96,074.39	110,752.72	96,074.39
Segment liabilities	(50,422.44)	(53,523.69)	(51,984.96)	(50,422.44)	(51,984.96)
(b) Education					
Segment assets	30,320.82	33,071.53	34,808.53	30,320.82	34,808.53
Segment liabilities	(18,285.98)	(15,416.38)	(17,911.90)	(18,285.98)	(17,911.90)
(c) Unallocated					
Assets	3,131.57	3,168.52	3,382.78	3,131.57	3,382.78
Liabilities	(3,592.26)	(3,475.75)	(3,437.96)	(3,592.26)	(3,437.96)
Total	71,904.43	68,800.53	60,930.88	71,904.43	60,930.88



(Signature)
DR. NALLA G PALANISWAMI
MANAGING DIRECTOR
DIN : 00013536

COIMBATORE
 29.05.2023



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	31st March 2023 (Audited)		31st March 2022 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxation and exceptional items		15,521.99		14,067.83
Adjustment for:				
Depreciation and amortisation expense	8,912.50		8,542.82	
Exchange fluctuation loss/(gain) - (net)	(1.32)		(0.28)	
Finance cost	4,000.54		4,302.46	
Dividend Income	(0.40)		-	
Non Cash transactions	25.59		6.94	
Loss/(profit) on Sale of Property,Plant & equipment (net)	(3.56)		93.27	
		12,933.35		12,945.21
Operating cash flow before working capital changes		28,455.34		27,013.04
(Increase) / Decrease in non current & current financial assets	(2,733.97)		(402.73)	
(Increase) / Decrease in other non current & current assets	(233.36)		(94.58)	
Increase / (Decrease) in non current & current financial liabilities	2,584.83		881.56	
(Decrease) / Increase in other non current & current liabilities	1,947.98		2,642.32	
		1,565.48		3,026.57
Cash generated from operations		30,020.82		30,039.61
Income Tax paid		(3,729.60)		(3,860.60)
Net cash generated from operating activities (A)		26,291.22		26,179.01
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment, CWIP & intangible assets	(12,739.58)		(9,926.31)	
Proceeds relating to Property, Plant & Equipment	55.86		16.77	
Investment in Equity Instruments	(2.53)		-	
Dividend Income	0.40		-	
Net cash from / (used in) investing activities (B)		(12,685.85)		(9,909.54)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:				
Long term Borrowings (Net off Repayment)	(2,832.33)		(7,306.42)	
Short term Borrowings (Net)	(997.57)		129.26	
Repayment of lease liabilities	(429.84)		(431.84)	
Finance Cost paid	(3,652.65)		(3,966.05)	
Dividend Paid	(657.90)		(328.48)	
Net cash from / (used in) financing activities (C)		(8,570.29)		(11,903.53)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		5,035.08		4,365.94
Cash and cash equivalents at the beginning of the period		19,823.93		15,457.99
Less: Bank Balances not considered as Cash & Cash equivalents as per Ind AS 7		23,063.82		19,278.63
Cash and Cash equivalent at the end of the period		1,795.19		545.30



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 29th of May 2023.
- 2 The Board of Directors recommended a final dividend of ₹ 5 per Equity share and a special dividend of ₹5 per Equity Share (of face value of ₹ 10/- each) for the year 2022-23, subject to the approval of the shareholders in Annual General Meeting.
- 3 The Company has reported segment information as per Indian Accounting Standards 108 - "Operating Segments" (Ind AS 108).
- 4 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 5 The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 6 Figures of the previous period / year have been regrouped / re-arranged wherever necessary to conform to the current period / year presentation.

COIMBATORE
29.05.2023




DR.NALLA G PALANISWAMI
MANAGING DIRECTOR
DIN : 00013536

Independent Auditor's Report on Annual Financial Results

To the Board of Directors

Kovai Medical Center and Hospital Limited

Opinion

1. We have audited the accompanying annual financial results ("the Statement") of **Kovai Medical Center and Hospital Limited** ("the company") for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the applicable to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the net profit (after tax), other comprehensive income and other financial information of the company for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



Coimbatore - 641 011

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;



Coimbatore - 641 011

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. This Statement includes the financial results for the quarter ended 31st March 2023 and quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subjected to limited review by us.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.0000665



A handwritten signature in blue ink, appearing to read "C S Sathyanarayanan".

C S Sathyanarayanan

Partner

Membership No.028328

UDIN: 23028328BGUEXL4601

Place: Coimbatore

Date : 29th May,2023



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NABH Accredited Hospital

Excellence in Healthcare

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Web : www.kmchhospitals.com | CIN No : L85110TZ1985PLC001659



Ref: KMCH/SEC/SE/2023-24/

29.05.2023

To

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J.Towers
Dalal Street, Fort
Mumbai - 400 001.

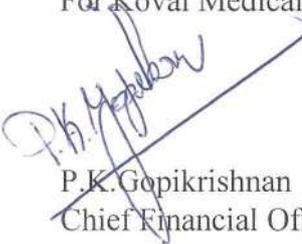
Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Independent Auditors of the Company, M/s VKS Aiyer & Co., Chartered Accountants (FRN: 000066S) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2023.

You are requested to take the same on record.

For Kovai Medical Center and Hospital Limited


P.K.Gopikrishnan
Chief Financial Officer

