

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited, Ahmedabad.

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Apollo Hospitals International Limited** (hereinafter referred to as the "Holding Company"), and its subsidiary and Joint Controlled Companies (the Holding Company, its subsidiary and Joint Controlled Companies together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company, Subsidiary Company and Joint Controlled Companies as at March 31, 2023, and their consolidated profit/loss, their Consolidate Total Comprehensive Income, their Consolidated changes in equity and their consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements section of our report. We are independent of the Holding, Subsidiary Company and Joint Controlled Companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Branches:

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INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated statement of changes in equity of the Holding Company, subsidiary Company and Joint Controlled Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the Group including the Holding Company , subsidiary company and Joint Controlled Companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company, subsidiary Company and Joint Controlled Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Group including the Holding Company, subsidiary Company and Joint Controlled Companies are responsible for assessing the ability of the Holding Company, subsidiary Company and Joint Controlled Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective managements either intend to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Group including the Holding Company, subsidiary Company and Joint Controlled Companies are responsible for overseeing the financial reporting process of the Holding Company, subsidiary Company. and Joint Controlled Companies.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 Holding Company, Subsidiary and Joint Controlled Companies which are companies incorporated in India, as adequate internal financial controls with reference to consolidate financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Holding Company, subsidiary Company and Joint Controlled Companies 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 consolidated financial statements 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 Holding Company, subsidiary company and Joint Controlled Companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company, subsidiary Company and Joint Controlled Companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, Subsidiary and Joint Controlled Companies included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

OTHER MATTERS

- a. We did not audit the financial statements / financial information of one subsidiary included in the Consolidated financial statements, whose financial statements / financial information reflect total assets of INR 5,416 lakhs and Net assets of INR (1,031/-) lakhs as at March 31, 2023, total revenues of INR 2,719 lakhs and Total Comprehensive Income of INR 484/- lakhs and net cash inflows amounting to INR (182/-) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements/ financial information also include the Holding Company's share of net loss of INR (323.05) lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of jointly controlled companies, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the holding company as at March 31, 2023 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of subsidiary company and Joint Controlled Companies incorporated in India, none of the directors of the Group companies is disqualified as at March 31, 2023 from being appointed as a director in terms of Sec.164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such control, refer to our separate report "Annexure A" which is based on the auditor's reports of the Parent, subsidiary company and Joint Controlled Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company (Refer Note:
- (ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, subsidiary Company, and Joint Controlled Companies



- (iv) (a) The respective Managements of the Company, subsidiaries and Joint Controlled Companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, subsidiaries and Joint Controlled Companies to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, subsidiaries and Joint Controlled Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The respective Managements of the Company, subsidiaries and Joint Controlled Companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company, subsidiaries and Joint Controlled Companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, subsidiaries and Joint Controlled Companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, subsidiaries and Joint Controlled Companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- (vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company, subsidiaries and Joint Controlled Companies which are companies incorporated in India, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, subsidiaries and Joint Controlled Companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S Viswanathan LLP
Chartered Accountants
FRN: 004770S/S200025

V C Krishnan
13/05/23

V C Krishnan
Partner

Membership No: 022167
UDIN:23022167BGZCYV6469
Date: May 13, 2023
Place: Chennai



Annexure A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Apollo Hospitals International Limited ("the Holding Company") as of March 31st, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, subsidiary and Joint Controlled Companies companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidate Financial Statements.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



Chartered Accountants

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, Subsidiary and Joint Controlled Companies Company which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.(ICAI)

For S Viswanathan LLP

Chartered Accountants

FRN: 004770S/S200025

V C Krishnan
13/05/23

**V C Krishnan**

Partner

Membership No: 022167

UDIN: 23022167BGZCYV6469

Date: May 13, 2023

Place: Chennai

Apollo Hospitals International Limited
Consolidated Balance Sheet as at March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particular	Note No	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	10,123.90	9,883.87
(b) Capital work-in-progress	5	25.08	24.49
(c) Lease Assets		2,736.12	2,905.85
(d) Other Intangible assets	6.1	6.16	46.65
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	8	-	-
(iii) Loans		-	-
(iv) Finance lease receivables		-	-
(v) Other financial assets	9	164.73	146.29
(f) Deferred tax assets (Net)	19	-	(101.64)
(g) Other non-current assets	12	-	-
Total Non - Current Assets		13,055.99	12,905.51
Current assets			
(a) Inventories	10	655.88	609.45
(b) Financial assets		-	-
(i) Other investments		-	-
(ii) Trade receivables	8	2,934.04	2,999.30
(iii) Cash and cash equivalents	11.1	3,309.77	2,564.79
(iv) Bank balances other than (iii) above	11.2	3,253.25	1,662.51
(v) Loans		-	-
(vi) Finance lease receivables		-	-
(vii) Other financial assets	9	684.93	466.65
(c) Current Tax Assets (Net)	13	1,102.78	1,164.58
(d) Other current assets	12	2,486.14	1,814.34
		14,426.79	11,281.61
Assets classified as held for sale		-	-
Total current assets		14,426.79	11,281.61
Total assets		27,482.79	24,187.13

See accompanying notes to the financial statements


In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

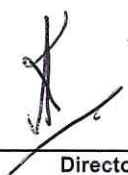
V C Krishnan
Partner
M No. 022167

UDIN: 23022167BGTZCYV6469

Neeraj Rajbehari Lal
Chief Operating Officer

For and on behalf of the Board of Directors


Director


Director

Sudhir Kumar Sahu
Chief Financial Officer

Place : Gandhinagar
Date: 13th May, 2023



Apollo Hospitals International Limited
Consolidated Balance Sheet as at March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particular	Note No	As at 31-03-2023	As at 31-03-2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	10,060.31	10,060.31
(b) Convertible non-participating preference share capital		-	-
(c) Other equity	15	3,826.69	2,338.17
Equity attributable to owners of the Company		<u>13,887.00</u>	<u>12,398.47</u>
Non-controlling interests		(344.54)	(182.17)
Total Equity		<u>13,542.46</u>	<u>12,216.31</u>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,981.63	3,596.72
(ii) Lease Liabilities	5.2	3,269.92	3,311.81
(iii) Other financial liabilities	17	11.32	14.37
(b) Provisions	18	331.44	298.21
(c) Deferred tax liabilities (Net)		565.70	-
(d) Other non-current liabilities		-	-
Total Non - Current Liabilities		<u>6,160.02</u>	<u>7,221.11</u>
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	395.04	179.96
(ii) Trade payables	20	1,905.25	1,068.62
(iii) Other financial liabilities	17	66.15	14.34
(b) Provisions	18	461.34	385.05
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	21	4,952.52	3,101.74
		<u>7,780.31</u>	<u>4,749.71</u>
Liabilities directly associated with assets classified as held for sale		-	-
Total Current Liabilities		<u>7,780.31</u>	<u>4,749.71</u>
Total Liabilities		<u>13,940.33</u>	<u>11,970.82</u>
Total Equity and Liabilities		<u><u>27,482.79</u></u>	<u><u>24,187.13</u></u>

See accompanying notes to the financial statements

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167

UDIN: 23022-167B6ZC4V6469

V C Krishnan
13/05/23

Neeraj Rajbehari Lal
Chief Operating Officer

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Sudhir Kumar Sahu
Chief Financial Officer

Place : Gandhinagar
Date: 13th May, 2023



Apollo Hospitals International Limited
Consolidated Statement of Profit and Loss for the period ended March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particulars	Note No.	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
I Revenue from Operations	22	6,724.31	6,091.66	5,411.96	24,944.14	23,648.52
II Other Income	23	107.07	(10.18)	8.42	170.93	141.62
III Total Income (I+II)		6,831.38	6,081.48	5,420.38	25,115.07	23,790.14
IV Expenses						
Cost of materials consumed	24	1,846.55	1,788.47	1,684.41	7,192.39	7,862.94
Purchases of Stock-in-trade		284.71	308.07	224.97	1,116.03	931.60
Changes in inventory of stock-in-trade	25	(5.70)	(12.15)	8.67	(24.06)	(7.53)
Employee benefit expense	26	1,205.57	1,034.18	1,011.08	4,317.35	3,705.07
Finance costs	27	148.92	175.62	128.15	666.21	719.07
Depreciation and amortisation expense	28	295.94	261.12	303.07	1,181.40	1,224.85
Other expenses	29	1,931.69	1,826.11	1,928.92	7,711.64	6,597.59
Total expenses (IV)		5,707.67	5,381.42	5,289.27	22,160.95	21,033.59
V Share of profit / (loss) of associates						
VI Share of profit / (loss) of joint ventures						
VII Profit/(loss) before tax (III-IV+V+VI)		1,123.70	700.06	131.11	2,954.12	2,756.55
VIII Tax expense						
(1) Current tax	29.3	253.49	171.67	(171.86)	619.87	293.37
(1.1) MAT Credit Entitlement	29.3	127.36	147.43	470.32	454.37	784.30
(2) Deferred tax	29.3	45.58	(20.27)	(188.88)	21.42	(42.75)
		426.43	298.83	109.58	1,095.65	1,034.92
IX Profit (Loss) for the period from continuing operations (VII-VIII)		697.27	401.23	21.53	1,858.47	1,721.63
X Profit/(loss) from discontinued operations before tax				-	-	-
XI Tax Expense of discontinued operations		-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax)		-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)		697.27	401.23	21.53	1,858.47	1,721.63
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit liabilities / (asset)		24.03	-	40.79	(41.02)	(107.00)
(b) Equity instruments through other comprehensive income		-	-	-	-	-
(c) Others (specify nature)		-	-	-	-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-	-	-	-
		24.03	-	40.79	(41.02)	(107.00)
A (ii) Income tax relating to items that will not be reclassified to profit or loss		29.69	-	(75.49)	11.72	(32.65)
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(a) Exchange differences in translating the financial statements of foreign operations		-	-	-	-	-
(b) Debt instruments through other comprehensive income		-	-	-	-	-
(c) Others (specify nature)		-	-	-	-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-



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Apollo Hospitals International Limited
Consolidated Statement of Profit and Loss for the period ended March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particulars	Note No.	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
XIV Other comprehensive income for the period (A (i-ii) + B (i-ii))		53.72	-	(34.70)	(29.31)	(139.65)
XV Total comprehensive income for the period (XIII+XIV)		750.99	401.23	(13.17)	1,829.16	1,581.97
Profit for the year attributable to:						
Owners of the Company		697.27	401.23	21.53	2,019.73	1,761.69
Non controlling interests		-	-	-	(161.26)	(40.07)
		697.27	401.23	21.53	1,858.47	1,721.63
Other comprehensive income for the year attributable to:						
Owners of the Company		53.72	-	(34.70)	(28.19)	(140.56)
Non controlling interests		-	-	-	(1.12)	0.90
		53.72	-	(34.70)	(29.31)	(139.65)
Total comprehensive income for the year attributable to:						
Owners of the Company		750.99	401.23	(13.17)	1,991.54	1,621.14
Non controlling interests		-	-	-	(162.37)	(39.16)
		750.99	401.23	(13.17)	1,829.16	1,581.97
Earnings per equity share (for continuing operation):						
Basic (in Rs.)	31	0.69	0.40	0.02	0.20	0.18
Diluted (in Rs.)		0.69	0.40	0.02	0.20	0.18

See accompanying notes to the financial statements

In terms of our report attached

For, S.Viswanathan LLP

Chartered Accountants

Firm Regn. No: 004770S/S200025

For and on behalf of the Board of Directors

V C Krishnan
13/05/23
V C Krishnan
Partner
M No. 022167
UDIN: 23022167BGZCYV6469
Place : Gandhinagar
Date: 13th May, 2023



Neeraj Rajbehari Lal
Neeraj Rajbehari Lal
Chief Operating Officer

Sudhir Kumar Sahu
Director
Director
Sudhir Kumar Sahu
Chief Financial Officer

Apollo Hospitals International Limited

Statement of Consolidated Audited Financial Results for the Period ended March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particulars	Note No.	THREE MONTHS ENDED			YEAR ENDED	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	22	6724.31	6091.66	5411.96	24944.14	23648.52
II Other Income	23	107.07	-10.18	8.42	170.93	141.62
III Total Income (I+II)		6831.38	6081.48	5420.38	25115.07	23790.14
IV Expenses						
Cost of materials consumed	24	1846.55	1788.47	1684.41	7192.39	7862.94
Purchases of Stock-in-trade		284.71	308.07	224.97	1116.03	931.60
Changes in inventory of stock-in-trade	25	(5.70)	(12.15)	8.67	(24.06)	(7.53)
Employee benefit expense	26	1205.57	1034.18	1011.08	4317.35	3705.07
Finance costs	27	148.92	175.62	128.15	666.21	719.07
Depreciation and amortisation expense	28	295.94	261.12	303.07	1181.40	1224.85
Other expenses	29	1931.69	1826.11	1928.92	7711.64	6597.59
Total expenses (IV)		5707.67	5381.42	5289.27	22160.95	21033.59
V Share of profit / (loss) of associates						
VI Share of profit / (loss) of joint ventures						
VII Profit/(loss) before tax (III-IV+V+VI)		1123.70	700.06	131.11	2954.12	2756.55
VIII Tax expense						
(1) Current tax	29.3	253.49	171.67	(171.86)	619.87	293.37
(1.1) MAT Credit Entitlement	29.3	127.36	147.43	470.32	454.37	784.30
(2) Deferred tax	29.3	45.58	-20.27	(188.88)	21.42	(42.75)
		426.43	298.83	109.58	1095.65	1034.92
IX Profit (Loss) for the period from continuing operations (VII-VIII)		697.27	401.23	21.53	1858.47	1721.63
X Profit/(loss) from discontinued operations before tax		0.00	0.00	0.00	0.00	0.00
XI Tax Expense of discontinued operations		0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax)		0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)		697.27	401.23	21.53	1858.47	1721.63
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit liabilities / (asset)		24.03	0.00	40.79	(41.02)	(107.00)
(b) Equity instruments through other comprehensive income		0.00	0.00	0.00	0.00	0.00
(c) Others (specify nature)		0.00	0.00	0.00	0.00	0.00
(d) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00
		24.03	0.00	40.79	(41.02)	(107.00)
A (ii) Income tax relating to items that will not be reclassified to profit or loss		29.69	0.00	(75.49)	11.72	(32.65)
B (i) Items that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00
(a) Exchange differences in translating the financial statements of foreign operations		0.00	0.00	0.00	0.00	0.00
(b) Debt instruments through other comprehensive income		0.00	0.00	0.00	0.00	0.00
(c) Others (specify nature)		0.00	0.00	0.00	0.00	0.00
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00
B (ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00



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Apollo Hospitals International Limited
Statement of Consolidated Audited Financial Results for the Period ended March 31st, 2023

All amounts are in Lakhs unless otherwise stated

Particulars	Note No.	THREE MONTHS ENDED			YEAR ENDED	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
XIV Other comprehensive income for the period (A (i-ii)+B(i-ii))		53.72	0.00	(34.70)	(29.31)	(139.65)
XV Total comprehensive income for the period (XIII+XIV)		750.99	401.23	-13.17	1829.16	1581.97
Profit for the year attributable to:						
Owners of the Company		697.27	401.23	21.53	2019.73	1761.69
Non controlling interests		0.00	0.00	0.00	(161.26)	(40.07)
		697.27	401.23	21.53	1858.47	1721.63
Other comprehensive income for the year attributable to:						
Owners of the Company		53.72	0.00	(34.70)	(28.19)	(140.56)
Non controlling interests		0.00	0.00	0.00	-1.12	0.90
		53.72	0.00	(34.70)	(29.31)	(139.65)
Total comprehensive income for the year attributable to:						
Owners of the Company		750.99	401.23	(13.17)	1991.54	1621.14
Non controlling interests		0.00	0.00	0.00	(162.37)	(39.16)
		750.99	401.23	(13.17)	1829.16	1581.97
Earnings per equity share (for continuing operation):	31					
Basic (in Rs.)		0.07	0.04	0.00	0.20	0.18
Diluted (in Rs.)		0.07	0.04	0.00	0.20	0.18

Notes

- The above results have been reviewed and recommended by the Audit Committee at the meeting held on 13th May, 2023, and approved by the Board of Directors at the meeting held on 13th May, 2023.
- The financial results have been reviewed by the auditors appointed for this purpose as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates in three segments, viz., Healthcare Services, Pharmacy and Nursing Institute. However, the segmental results shall be consolidated by the Holding Company.
- Gratuity and Earned Leave are based on Actuarial valuation for the period ended March 31st, 2023.
- The previous period figures have been regrouped/reclassified wherever necessary, to make them comparable.

See accompanying notes to the financial statements

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 23022167BGZCYV6469
Place : Gandhinagar
Date: 13th May, 2023



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Sudhir Kumar Sahu
Chief Financial Officer

Apollo Hospitals International Limited
Consolidated Cash Flow Statement as on March 31st, 2023
All amounts are in Lakhs unless otherwise stated

Particular	Year ended	Year ended
	31st March, 2023	31st March, 2022
Profit before tax for the year	2,954.12	2,871.56
Finance costs recognised in profit or loss	666.21	719.07
Interest Income recognised in profit or loss	(170.93)	(141.62)
Rental income recognised in profit or loss	(80.94)	(76.10)
Adjustments for OCI	(28.52)	(141.66)
Provisions for Doubtful Debts	(292.23)	(282.77)
Actual Bad Debt written off in profit or loss statement	383.20	458.23
Depreciation and amortisation of non-current assets	1,181.40	1,224.85
Net foreign exchange (gain)/loss	0.43	2.86
Movements in working capital:		
(Increase)/decrease in amounts due from customers	108.81	(63.40)
(Increase)/decrease in inventories	(46.43)	(183.20)
(Increase)/decrease in other assets	(615.02)	(591.01)
(Increase)/decrease in other financial assets	(237.18)	46.84
Increase/(decrease) in amounts due to trade payables	836.74	(79.83)
Increase/(decrease) in provisions	104.53	296.02
(Decrease)/increase in other liabilities	1,633.76	553.05
(Decrease)/increase in other financial liabilities	48.76	(886.17)
Cash generated from operations	6,446.70	3,726.71
Income taxes (paid) / refunds	(462.57)	(189.36)
Net cash generated by operating activities	5,984.13	3,537.35
Interest received	168.53	140.41
Rental Income from properties & operating Lease	80.94	76.10
Payments for property, plant and equipment	(1,223.57)	(422.93)
Payments for CWIP	(25.08)	-
Proceeds from disposal of property, plant and equipment	-	5.85
Payments for intangible assets	(0.16)	(13.52)
Net cash (used in)/generated by investing activities	(999.33)	(214.09)
Payment of Lease liabilities	(398.47)	(432.16)
Repayment of borrowings & others	(1,303.47)	(1,080.72)
Dividends paid to owners of the Company	(503.02)	-
Interest paid	(659.22)	(491.58)
Net cash used in financing activities	(2,864.17)	(2,004.46)
Net increase/(decrease) in cash and cash equivalents	2,120.63	1,318.80
Cash and cash equivalents at the beginning of the year	4,047.34	2,728.54
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	6,167.98	4,047.34

Reconciliation of cash and cash equivalents as per the cash flow statement

	Year ended	Year ended
	31st March, 2023	31st March, 2022
Cash and cash equivalents	6,563.02	4,227.30
Bank overdrafts	(395.04)	(179.96)
Balances as per statement of cash flows	6,167.98	4,047.34

In terms of our report attached

For, S.Viswanathan LLP

Chartered Accountants

Firm Regn. No: 004770S/S200025

V C Krishnan

Partner

M No. 022167

Place : Gandhinagar

Date: 13th May, 2023

UDIN: 23022167BGZC9V6469



For and on behalf of the Board of Directors

Director

Director

Neeraj Rajbehari Lal
Chief Operating Officer

Sudhir Kumar Sahu
Chief Financial Officer

Apollo Hospitals International Limited
 Consolidated Statement of Changes in Equity as on March 31, 2023
 All amounts are in Lakhs unless otherwise stated

a. Equity share capital

	Amount
Balance at April 1, 2021	10,060
Changes in equity share capital during the year	-
Balance at March 31, 2022	10,060
Changes in equity share capital during the year	-
Balance at March 31, 2023	10,060

b. Other Equity

	Securities Premium Reserve	Ind AS Transition Reserve	Retained Earnings	Other Comprehensive Income	Sub-total carried forward
Balance at April 1, 2021	4,440.33	184.12	(3,978.33)	70.91	717.03
Profit for the year	-	-	1,761.69	-	1,761.69
Impact on account of Transition to Ind AS 116	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(140.56)	(140.56)
Total comprehensive income for the year	-	-	1,761.69	(140.56)	1,621.14
Balance at March 31, 2022	4,440.33	184.12	(2,216.64)	(69.64)	2,338.17
Profit for the year	-	-	2,019.73	-	2,019.73
Impact on account of Transition to Ind AS 116	-	-	-	-	-
Payment of dividends on equity shares	-	-	(503)	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(28.19)	(28.19)
Total comprehensive income for the year	-	-	1,516.71	(28.19)	1,488.52
Balance at March 31, 2023	4,440.33	184.12	(699.93)	(97.83)	3,826.69

See accompanying notes to the Consolidated financial statements



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1 General Information

Apollo Hospitals International Limited (AHIL), Ahmedabad focuses on centers of excellence like Cardiac Sciences, Neuro Sciences, Orthopedics, Cancer, Emergency Medicine and Solid Organ Transplants besides the complete range of more than 35 allied medical disciplines under the same roof. AHIL is subsidiary of Apollo Hospitals Enterprise Limited ('the Company') which is a public Company incorporated in India.

2 Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA as applicable.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

3.2 Basis of preparation and presentation

The Standalone financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Investments in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Standalone financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Standalone balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



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The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Company reduces its ownership interest in an associate or a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Company entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's Standalone financial statements only to the extent of interests in the associate or joint venture that are not related to the Company.

3.4 Investment in Subsidiary

Investment in subsidiary are measured at cost less impairment if any.

3.5 Revenue recognition

3.5.1 Rendering of services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

3.5.2 Sale of Goods

Pharmacy Sales are recognised when the risk and reward of ownership is passed to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates and loyalty points granted upon purchase and are stated net of returns and discounts wherever applicable

3.5.3 Dividend and interest income

All dividends, if any, from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

3.5.4 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.5.5 below.

3.5.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.5.6 Foreign currencies

In preparing the financial statements of each individual Company entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;



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- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.6 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Employee benefits

3.7.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Standalone balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7.3 Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable, MAT and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 Deferred tax



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Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.9 Property, plant and equipment

Land and buildings mainly comprise hospitals and offices. Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures, plant and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Buildings (Freehold)	60 years
Plant and Medical Equipment	7-13 years
Surgical Instruments	3 years
Office Equipment - Others	5 years
Office Equipment - Computers	3 years
Vehicles	6 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the company has continued with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Accordingly, certain pre-operative costs have been charged off upon transition.



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3.9.1 Intangible assets

3.9.2 Intangible assets acquired Standalonely

Intangible assets with finite useful lives that are acquired Standalonely are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired Standalonely are carried at cost less accumulated impairment losses.

3.9.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.9.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

In the case of special software developed, the company has a policy of defining capitalization based on period of rests. The company is adopting a policy to amortize such capitalization in three years.

Computer Software	3 years
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3.9.5 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.10 Inventories

The inventories of all medicines, medicare items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for GST wherever applicable, applying the FIFO method.

Stock of provisions, stores (including lab materials and other consumables), stationaries and housekeeping items are stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying FIFO method.

Linen, crockery and cutlery are valued at cost and written off applying FIFO method. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11.1 Other Provisions

Other provisions (including third-party payments for malpractice claims) which are not covered by insurance and other costs for legal claims are recognised based on legal opinions and management judgment.



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3.12 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.13 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on fair value basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.13.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 3.22.5

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

3.13.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

3.13.3 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.



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The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

3.13.4 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.14 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

3.15 Financial liabilities and equity instruments

3.15.1 Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.15.4 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.15.5 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

3.15.6 Derecognition of financial liabilities



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The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.16 Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. Until the 31-Mar-2019 financial year-end, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The company has adopted Ind AS 116 retrospectively from April 1, 2019 but has not restated comparatives for the year-ended March 31, 2019, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



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Apollo Hospitals International Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

All amounts are in Lakhs unless otherwise stated

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2 Useful lives of property, plant and equipment

As described at 3.9 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

4.3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 32

4.4 Litigations

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation arising at the reporting period

4.5 Revenue Recognition

Revenue from fees charged for inpatient and outpatient hospital/clinical services rendered to insured and corporate patients are subject to approvals for the insurance companies and corporates. Accordingly, the Company estimates the amounts likely to be disallowed by such companies based on past trends.

Estimations based on past trends are also required in determining the value of consideration from customers to be allocated to award credits for customers.



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Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31, 2023
All amounts are in Lakhs unless otherwise stated

5 Property, plant and equipment and capital work-in-progress

	As at 31-Mar-23	As at 31-Mar-22
(a) Property, Plant and Equipment	10,123.90	9,883.87
	10,123.90	9,883.87
(b) Capital work-in-progress	25.08	24.49
	25.08	24.49

5 Property, Plant and Equipment and Capital Work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Land	71	71
Buildings (Freehold)	4,202	4,154
Buildings (Leasehold)	588	616
Plant and Machinery	1,054	1,070
Medical Equipment	3,366	3,208
Furniture and Fixtures	586	563
Office equipment	97	67
Computers	102	108
Vehicles	57	27
	10,124	9,884

Gross Block	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment *	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 1, 2021	71.39	5,673.14	727.36	3,050.16	8,553.98	1,551.63	344.56	641.64	174.93	20,788.78
Reclassification during the year	-	-	-	33.79	262.70	45.76	18.71	42.84	-	403.79
Additions	-	-	-	-	-17.50	-	-	-	-25.07	-42.57
Disposals/ Deletions	-	-	-	-	8,799.17	1,597.39	363.27	684.48	149.85	21,149.99
Balance as at March 31, 2022	71.39	5,673.14	727.36	3,083.95	-	-	-	-	-	-
Reclassification during the year	-	-	-	-	632.03	131.39	67.58	34.39	39.38	1,165.35
Impact on acquisition of new subsidiary	-	143.12	7.33	110.14	-	-	-	-	-19.95	-19.95
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ Deletions	-	-	-	-	9,431.20	1,728.78	430.85	718.87	169.28	22,295.39
Balance as at March 31, 2023	71.39	5,816.26	734.69	3,194.08	-	-	-	-	-	-

Accumulated depreciation & amortisation	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment *	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 1, 2021	-	1,429.76	76.83	1,895.52	5,042.78	932.55	274.57	535.36	136.43	10,323.81
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	89.82	34.55	117.96	561.01	102.07	22.03	41.34	10.27	979.05
Disposals/ Deletions	-	-	-	-	-12.90	-	-	-	-36.72	-36.72
Balance as at March 31, 2022	-	1,519.59	111.38	2,013.48	5,590.90	1,034.62	296.60	576.69	122.88	11,266.14
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Impact on acquisition of new subsidiary	-	95.17	34.86	126.57	473.98	108.60	36.80	39.79	8.58	924.35
Depreciation expense	-	-	-	-	-	-	-	-	-19.00	-19.00
Disposals/ Deletions	-	-	-	-	6,064.88	1,143.22	333.40	616.48	112.46	12,171.49
Balance as at March 31, 2023	-	1,614.75	146.24	2,140.05	3,208.27	562.77	66.67	107.79	26.97	9,883.85
Carrying amount as on March 31, 2022	71.39	4,153.55	615.98	1,070.47	3,366.32	97.44	97.44	102.39	56.82	10,123.90
Carrying amount as on March 31, 2023	71.39	4,201.50	588.45	1,054.04	-	-	-	-	-	-

@ includes electrical installation and generators

* includes surgical Equipments

includes servers



5 Property, plant and equipment and capital work-in-progress

Particulars	As at	
	As at March 31, 2023	As at March 31, 2022
Capital Work-in-progress	25.08	24.49
Total Capital Work-in-progress*	25.08	24.49

10

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress					
Project 1	25.08	-	-	-	25.08
Project 2	-	-	-	-	-
Total CWIP *	25.08	-	-	-	25.08

*Total CWIP should tally with the amount in the Balance sheet

** Details of projects where activity has been suspended shall be given separately

Details of Projects in progress where the completion is overdue or cost has exceeded the estimated timelines as compared to its original plan as on March 31, 2023:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



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Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31, 2023
All amounts are in Lakhs unless otherwise stated

5.1. Right to Use of Asset

	As at 31-Mar-23	As at 31-Mar-22
Carrying amounts of Right to use of Asset:		
Land	485.75	492.33
Buildings	2,206.15	2,335.18
Plant and Machinery	44.22	78.34
	2,736.12	2,905.85

5.2. Right to Use of Asset

	As at 31-Mar-23	As at 31-Mar-22
Carrying amounts of Right to use of Asset:		
Land	-	-
Buildings	3,216.89	3,223.29
Plant and Machinery	53.03	88.52
	3,269.93	3,311.81

Description of Assets	Land	Buildings	Plant and Machinery	Total
Cost				
Balance as at 01 April, 2021	500.72	3217.74	170.90	3889.36
Additions	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00
Balance as at 31 March, 2022	500.72	3217.74	170.90	3889.36
Cost				
Balance as at 01 April, 2022	500.72	3217.74	170.90	3889.36
Additions	0.00	46.67	0.00	46.67
Disposals	0.00	0.00	0.00	0.00
Balance as at 31 March, 2023	500.72	3264.41	170.90	3936.03
Accumulated depreciation as on 01 April, 2021	5.59	706.18	58.43	770.21
Depreciation	2.80	176.38	34.12	213.30
Depreciation on deletion	0.00	0.00	0.00	0.00
Balance as at 31 March, 2022	8.39	882.56	92.55	983.51
Accumulated depreciation as on 01 April, 2022	8.39	882.56	92.55	983.51
Depreciation	6.58	175.69	34.12	216.39
Depreciation on deletion	0.00	0.00	0.00	0.00
Balance as at 31 March, 2023	14.97	1058.25	126.68	1199.90

5.2.

Lease Liability	Land	Buildings	Plant and Machinery	Total
Balance as at 01 April, 2021	0.00	3248.98	120.62	3369.60
Additions	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00
Balance as at 31 March, 2022	0.00	3248.98	120.62	3369.60
Interest and Lease Rent				
Interest	0.00	301.58	38.95	340.53
Lease rent	0.00	(327.28)	(71.05)	-398.32
Balance as at 31 March, 2022	0.00	3223.29	88.52	3311.81
Balance as at 01 April, 2022	-	3223.29	88.52	3311.81
Additions	-	46.67	-	46.67
Disposals	-	-	-	0.00
Balance as at 31 March, 2023	-	3269.96	88.52	3358.48
Interest and Lease Rent				
Interest	-	300.48	6.69	307.17
Lease rent	-	(353.54)	(42.18)	-395.72
Balance as at 31 March, 2023	0.00	3216.89	53.03	3269.93



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Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31, 2023
All amounts are in Lakhs unless otherwise stated

6 Intangible Assets

6.1 Other intangible Assets

(d) Other Intangible assets

	As at 31-Mar-23	As at 31-Mar-22
	6.16	46.65
	6.16	46.65

Particular	Computer Software	Total
Cost		
Balance as at 01 April, 2021	297.45	297.45
Additions from Standalone acquisitions	10.08	10.08
Additions through business combination	-	-
Additions from internal developments	-	-
Disposals or classified as held for sale	(2.48)	(2.48)
Others (describe)	-	-
Balance as at 31 March, 2022	305.06	305.06
Balance as at 01 April, 2022	305.06	305.06
Additions from Standalone acquisitions	0.16	0.16
Additions through business combination	-	-
Additions from internal developments	-	-
Disposals or classified as held for sale	-	-
Others (describe)	-	-
Balance as at 31 March, 2023	305.21	305.21
II. Accumulated depreciation and impairment		
Balance as at 01 April, 2021	228.38	228.38
Amortisation expense for the year	32.50	32.50
Disposals or classified as held for sale	(2.48)	(2.48)
Impairment losses recognised / (Reversed) in Statement of Profit and Loss	-	-
Reversals of impairment losses recognised in profit or loss	-	-
Others [describe]	-	-
Balance as at 31 March, 2022	258.40	258.40
Balance as at 01 April, 2021	258.40	258.40
Amortisation expense for the year	40.65	40.65
Disposals or classified as held for sale	-	-
Impairment losses recognised / (Reversed) in Statement of Profit and Loss	-	-
Reversals of impairment losses recognised in profit or loss	-	-
Others [describe]	-	-
Balance as at 31 March, 2023	299.05	299.05



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Apollo Hospitals International Limited

Notes to the Consolidated financial statements for the period ended March 31,2023

All amounts are in Lakhs unless otherwise stated

7 Investments in subsidiaries & associates

7.1 Break-up of investments in subsidiaries & associates

Particular	31-Mar-23		31-Mar-22	
	QTY	Amounts*	QTY	Amounts*
Quoted Investments (all fully paid)				
Investments in Equity Instruments	-	-	-	-
Total Aggregate Quoted Investments (A)	-	-	-	-
Unquoted Investments (all fully paid)				
Apollo-Amrsh Oncology Services Pvt Ltd	18.55	333.50	18.55	333.50
Add: Share of losses of reserve of Associates	(18.55)	(333.50)	(18.55)	(333.50)
Total Aggregate Unquoted Investments (B)	-	-	-	-
Total Investments Carrying Value (A) + (B)	-	-	-	-
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of investments in associates		-		-

7.2 The movement in the entity's share of losses of the joint venture, Apollo Amrsh Oncology Services Pvt. Ltd. is as follows:

Particular	As at 31.03.2023
The Entity's Share of Losses as on 01.04.2022	(991.19)
Add / Less: Current Year Share of total Comprehensive income	(389.71)
	-
The Entity's Share of Losses as on 31.03.2023	(1,380.90)

The Apollo Amrsh Oncology Services Private Limited being a Joint Venture of Apollo Hospitals International Limited has a Negative Net-worth as on 31st March, 2023 by adopting the equity method of consolidation as prescribed by IND AS 28, the company has discontinued recognising its share of further losses as exceeds its interest in the associate. In line with IND AS 28, The Company would commence recognising its share of profits only after its share of the profits equals the share of losses not recognised, therefore share of profits of associate is not recognised.

7.3 Details of material associates

Details of each of the Company's material associates at the end of the reporting period are as follows:

Name of associate	Principal Activity	Place of Incorporation and principal place of	Proportion of ownership interest / voting rights held by the Company	
			As at 31-Mar-23	As at 31-Mar-22
Apollo-Amrsh Oncology Services Pvt Ltd	Healthcare	Ahmedabad	50.0%	50.0%
Apollo CVHF Limited	Healthcare	Ahmedabad	66.7%	66.7%

7.4 Summarised financial information of material associates and Subsidiary

Summarised financial information in respect of each of the Company's material associates is set out below.

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind ASs adjusted by the Company for equity accounting purposes.

	As at 31-Mar-23	As at 31-Mar-22
Apollo-Amrsh Oncology Services Pvt Ltd		
Non-current assets	1,573.81	2,724.06
Current assets	2,042.95	2,747.58
Non-current liabilities	1,265.27	2,306.14
Current liabilities	4,742.28	4,776.20



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Apollo Hospitals International Limited

Notes to the Consolidated financial statements for the period ended March 31,2023

All amounts are in Lakhs unless otherwise stated

	As at 31-Mar-23	As at 31-Mar-22
Revenue	5,531.99	6,446.71
Profit or loss from continuing operations	(782.78)	(252.07)
Post-tax profit (loss) from discontinued operations	-	-
Profit (loss) for the year	(782.78)	(252.07)
Other comprehensive income for the year	2.69	0.62
Total comprehensive income for the year	(780.09)	(251.45)
Dividends received from the associate during the year		

	As at 31-Mar-23	As at 31-Mar-22
Apollo CVHF Limited		
Non-current assets	4,894.49	5,289.85
Current assets	521.05	578.72
Non-current liabilities	4,584.10	5,163.95
Current liabilities	1,862.48	1,251.12

	As at 31-Mar-23	As at 31-Mar-22
Revenue	2,719.21	3,088.44
Profit or loss from continuing operations	(483.77)	(92.66)
Post-tax profit (loss) from discontinued operations	-	-
Profit (loss) for the year	(483.77)	(92.66)
Other comprehensive income for the year	(0.78)	2.71
Total comprehensive income for the year	(484.55)	(90.66)
Dividends received from the associate during the year	-	-

8 Trade receivables

	31-Mar-23		31-Mar-22	
	Non Current	Current	Non Current	Current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	3,282.75	-	3,697.84
Unsecured, considered doubtful	-	-	-	-
Secured, considered doubtful	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	(224.57)	-	(530.26)
Allowance for disallowances (expected credit loss allowance)	-	(124.14)	-	(168.29)
	-	2,934.04	-	2,999.30

i. Confirmations of balances from Debtors, Creditors are yet to be received though the Company has sent letters / mails of confirmation to 37 TPA & Insurance parties out of which 24 parties responded. The balances adopted are as appearing in the books of accounts of the Company.

ii. Sundry Debtors represent the debt outstanding on sale of pharmaceutical products, hospital services and project consultancy fees and is considered good. The Company holds no other securities other than the personal security of the debtors.

iii. Advances and deposits represent the advances recoverable in cash or in kind or for value to be realised. The amounts of these advances and deposits are considered good for which the Company holds no security other than the personal security of the debtors.

8.1 Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The entity's exposure to credit risk in relation to trade receivables is low.

The average credit period on sales of services is 30-60 days from the date of the invoice.

The Company has used a practical expedient by computing the expected credit loss allowance for receivables excluding Group Company and Tanzania. A direct confirmation is obtained from Tanzania Government confirming the Receivable amount outstanding. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2023 and March 31, 2022. Therefore the customer concentration risk is limited due to the large and unrelated customer base.



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Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31,2023
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<u>Ageing</u>	Expected Credit loss (%)	
	As at 31-Mar-23	As at 31-Mar-22
Within the credit period	-----	-----
Less than 6 months past due	0.00%	0.00%
6 months to 12 months past due	12.50%	12.50%
1 to 2 years past due	30.00%	30.00%
2 to 3 years years past due	50.00%	50.00%
>3 years past due	100.00%	100.00%
	Year ended 31-Mar-23	Year ended 31-Mar-22
<u>Movement in the expected credit loss allowance</u>		
Balance at beginning of the year	(947.99)	(851.18)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	349.84	(96.82)
	(598)	(947.99)

Balance at end of the year
The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

9 Other Financial Assets

	31-Mar-23		31-Mar-22	
	Non Current	Current	Non Current	Current
Security deposits	164.73	-	146.29	-
Interest receivables	-	1.49	-	1.85
Operating lease receivable	-	-	-	78.51
Unbilled Receivables	-	505.65	-	376.22
Other Receivables	-	177.79	-	10.06
	164.73	684.93	146.29	466.65

10 Inventories

	As at 31-Mar-23	As at 31-Mar-22
	a) Inventories (lower of cost and net realisable value)	
Medicines	102.35	78.29
Lab materials & Other Consumables	553.53	531.16
	655.88	609.45

11.1 Cash and cash equivalents

For the purposes of the Standalone statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the Standalone statement of cash flows can be reconciled to the related items in the Standalone balance sheet as follows:

	As at 31-Mar-23	As at 31-Mar-22
Cheques, drafts on hand & escrow a/c.	-	4.14
Cash on hand	35.90	14.37
Current Account	3,273.86	2,546.28
Foreign Currency in hand	-	-
Cash and cash equivalents as per balance sheet	3,309.77	2,564.79
Cash and bank balances included in a disposal Company held for sale	-	-
Cash and cash equivalents as per Standalone statement of cash flows	3,309.77	2,564.79

11.2 Bank balances other than (note no. 11.1) above

	As at 31-Mar-23	As at 31-Mar-22
Balances with Banks		
Earmarked balances with banks (unpaid dividend)	-	-
Earmarked balances with banks (Others)	-	-
Balances with banks to the extent held as margin money	88.00	61.18
Other bank balances	3,165.25	1,601.33
	3,253.25	1,662.51

12 Other Assets

	31-Mar-23		31-Mar-22	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	277.85	-	233.06
Other Advances & Current Assets	-	2,201.79	-	1,530.48
Receivable from Nursing Students	-	6.50	-	50.80
	-	2,486.14	-	1,814.34

13 Current Tax Assets (Net)

	As at 31-Mar-23	As at 31-Mar-22
TDS Receivable	2,600.34	2,556.63
Less : Provision for Tax	(1,497.56)	(1,392.04)
TOTAL	1,102.78	1,164.58



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Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31,2023
All amounts are in Lakhs unless otherwise stated

14 Equity Share Capital

	As at 31-Mar-23	As at 31-Mar-22
Equity share capital	-	-
Authorised Share capital :		
10,87,50,000 Equity Shares of Rs. 10/- each	10,875.00	10,875.00
10,87,50,000 Equity Shares of Rs. 10/- each (Previous Year as at 31st March, 2020)		
11,04,000 Preference Shares of Rs.100/- each	1,104.00	1,104.00
11,04,000 Preference Shares of Rs.100/- each (Previous Year as at 31st March, 2020) (refer note 16.1 for detail)		
Issued and subscribed capital comprises:		
10,06,03,068 Equity shares of Rs.10/- each fully paid up	10,060.31	10,060.31
10,06,03,068 Equity shares of Rs.10/- each fully paid up (Previous Year)		
	<u>10,060.31</u>	<u>10,060.31</u>

14.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at March 31, 2021	1,006.03	10,060.31
Shares Issued during the year	-	-
Balance at March 31, 2022	<u>1,006.03</u>	<u>10,060.31</u>
Shares Issued during the period	-	-
Balance at March 31, 2023	<u>1,006.03</u>	<u>10,060.31</u>

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.
The fair value of shares issued for consulting services was determined by reference to the market rate for similar consulting services.
The shares bought back in the current year were cancelled immediately.

14.2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	Number of shares	Share capital
Balance at March 31, 2022		
Apollo Hospitals Enterprise Ltd & its nominees	503.02	5030.15
Subsidiaries of the holding company	0.00	0.00
Associates of the holding company	0.00	0.00
Balance at March 31, 2023		
Apollo Hospitals Enterprise Ltd & its nominees	503.02	5030.15
Subsidiaries of the holding company	0.00	0.00
Associates of the holding company	0.00	0.00

14.3 Details of shares held by each shareholder holding more than 5% shares

	As at 31-Mar-23		As at 31-Mar-22	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
Apollo Hospitals Enterprise Ltd & its nominees	503.02	50%	503.02	50%
IRM Trust & its nominees	503.02	50%	503.02	50%

15 Other Equity

	Note	As at 31-Mar-23	As at 31-Mar-22
Securities premium reserve	15.1	4440.33	4440.33
Retained earnings	15.2	-699.93	-2216.64
Other Comprehensive Income	15.3	-97.83	-69.64
Ind AS Transition Reserve		184.12	184.12
		<u>3826.69</u>	<u>2338.17</u>

15.1 Securities Premium Reserve

	As at 31-Mar-23	As at 31-Mar-22
Balance at beginning of year (Securities premium reserve)	4440.33	4440.33
Balance at the end of period	<u>4440.33</u>	<u>4440.33</u>



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15.2 Retained Earnings

	As at 31-Mar-23	As at 31-Mar-22
Balance at the beginning of period	-2216.64	-3978.33
Profit attributable to owners of the Company	2019.73	1761.69
Impact on account of Transition to Ind AS 116	0.00	0.00
Payment of dividends on equity shares	-503.02	0.00
Others	0.00	0.00
Adjustment	0.00	0.00
Balance at the end of period	<u>-699.93</u>	<u>-2216.64</u>

15.3 Other Comprehensive Income

	As at 31-Mar-23	As at 31-Mar-22
Balance at the beginning of period	-69.64	70.91
Movement in OCI (Net) during the year	-28.19	-140.56
Balance at the end of period	<u>-97.83</u>	<u>-69.64</u>

15.4 Ind As Transition Reserve

	As at 31-Mar-23	As at 31-Mar-22
Ind As transition reserve	184.12	184.12
Balance at the end of period	<u>184.12</u>	<u>184.12</u>

15.5 Non-Controlling Interest

	As at 31-Mar-23	As at 31-Mar-22
Balance at the beginning of period	-182.17	-143.00
Profit/(Loss) during the year	-162.37	-39.16
Add: Adjustment towards Securities Premium of non-controlling interest	0.00	0.00
Add: Adjustment towards Transition Reserve	0.00	0.00
Balance at the end of period	<u>-344.54</u>	<u>-182.17</u>

16 Borrowings

	As at 31-Mar-23		As at 31-Mar-22	
	Non Current	Current	Non Current	Current
Unsecured - at amortised cost				
Cummulative Redeemable Preference Shares	589.09	0.00	1655.28	0.00
Secured - at amortised cost				
(i) Term loans				
from banks (Refer note (vi) below)	1392.55	0.00	1941.45	0.00
(ii) Loans repayable on demand	0.00	395.04	0.00	179.96
Total	<u>1981.63</u>	<u>395.04</u>	<u>3596.72</u>	<u>179.96</u>

16.1 Summary of borrowing arrangements

(i) There are 11,04,000 Redeemable Cumulative Preference shares, each having face value of INR 100 with a coupon of 8.50%. The holder is Apollo Hospitals Enterprise Ltd and these are redeemable in the year 2026 as per the original plan. During the year FY 2022-23, Company has redeemed 50% shares and also repaid dividend up to Sep, 2022 considering the cash position and profitability of the company, and the balance of the preference shares alongwith dividend can be paid earlier than the agreed schedule.

(ii) The terms of repayment of term loans and other loans are stated below:

Particulars	Principal Outstanding as at		Terms of repayment	Rate of Interest on	Rate of Interest on
	31-Mar-23	31-Mar-22			
Axis Bank	NIL	NIL	-	31-Mar-23	31-Mar-22
Axis Bank	NIL	NIL	-	-	-
Yes Bank	NIL	NIL	-	-	-
Yes Bank	NIL	NIL	-	-	-
HDFC Bank	NIL	NIL	-	-	-
HDFC Bank	NIL	NIL	-	-	-
HDFC Bank	NIL	NIL	-	-	-
Yes Bank	NIL	NIL	-	-	-
Total	-	-			

17 Other financial liabilities

	As at 31-Mar-23		As at 31-Mar-22	
	Non Current	Current	Non Current	Current
Non-current				
a) Interest accrued	-	66.15	-	14.34
b) Current maturities of long-term debts	-	-	-	-
c) Security Deposits	11.32	-	14.37	-
Total	<u>11.32</u>	<u>66.15</u>	<u>14.37</u>	<u>14.34</u>



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18 Provisions

	As at 31-Mar-23		As at 31-Mar-22	
	Non Current	Current	Non Current	Current
Employee benefits				
Other Provision	331.44	64.71	298.21	61.45
Total	331.44	461.34	298.21	385.05

19 Deferred tax balances

	As at 31-Mar-23	As at 31-Mar-22
Deferred Tax Assets	738.77	412.66
Deferred Tax Liabilities	(1,402.08)	(1,066.28)
MAT Credit Entitlement	97.62	551.99
Total	(565.70)	(101.64)

20 Trade Payables

	As at 31-Mar-23	As at 31-Mar-22
Trade Payable-MSME	236.10	108.82
Trade payables - Other than MSME	1,669.15	959.80
Total	1,905.25	1,068.62

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of days

30-45 Days 30-45 Days

21 Other current liabilities

	As at 31-Mar-23	As at 31-Mar-22
(a) Revenue received in advance	100.69	112.20
(b) Deferred revenue arising from government grant	493.46	226.31
(c) Amount due to customers	4,138.34	2,608.11
(d) Outstanding & Other Expense Payable	174.66	143.01
(e) Statutory Dues	(0.00)	(0.00)
(f) Inletunit Balances	45.37	12.10
(d) Deposits from Nursing Students		
Total	4,952.52	3,101.74

(d) Outstanding Expenses
(b) Other Expense Payable

1,802.21 1,337.36
2,336.13 1,270.75



Final

Apollo Hospitals International Limited
Notes to the Consolidated financial statements for the period ended March 31, 2023
All amounts are in Lakhs unless otherwise stated

22 Revenue from Operations

The following is an analysis of the Company's revenue for the year from continuing operations (excluding other income-see note 23)

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
(a) Revenue from rendering of healthcare services	6,123.03	5,584.08	5,002.99	22,931.19	21,884.19
(b) Revenue from sales at pharmacies	397.38	400.46	296.99	1,478.28	1,189.76
(c) Fees and Collections	35.73	63.76	62.05	249.54	269.76
(d) Other operating revenues	168.17	43.36	49.93	285.03	304.81
	6,724.31	6,091.66	5,411.96	24,944.14	23,648.52

23 Other Income

a) Interest Income

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Interest on Bank Deposits & Others	107.07	(10.18)	8.42	170.93	141.62
	107.07	(10.18)	8.42	170.93	141.62

b) Dividend Income

Dividends from equity investments

All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.

c) Other non-operating income (net of expenses directly attributable to such income)

Finance lease contingent rental income
Others (aggregate of immaterial items)

(d=a+b+c)

24 Cost of materials Consumed

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Opening stock	517.83	523.62	517.75	531.16	355.49
Add: Purchases	1,882.25	1,782.67	1,697.82	7,214.76	8,038.61
	2,400.08	2,306.29	2,215.57	7,745.92	8,394.10
Less: Closing stock	(553.53)	(517.83)	(531.16)	(553.53)	(531.16)
Cost of materials consumed	1,846.55	1,788.47	1,684.41	7,192.39	7,862.94

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade - Pharmacy

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Inventories at the end of the year: Stock-in-trade (end of the year)	102.35	96.65	78.29	102.35	78.29
Inventories at the beginning of the year: Stock-in-trade (beginning of the year)	102.35	96.65	78.29	102.35	78.29
	96.65	84.50	86.95	78.29	70.76
Net (increase) / decrease	96.65	84.50	86.95	78.29	70.76
	(5.70)	(12.15)	8.67	(24.06)	(7.53)

26 Employee benefits expense

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Salaries and wages	1,016.91	887.40	901.71	3,642.86	3,203.40
Contribution to provident and other funds	68.29	56.46	43.35	240.07	197.04
Bonus	49.01	0.94	20.16	139.12	78.35
Staff welfare expenses	71.36	89.37	45.86	295.30	228.28
	1,205.57	1,034.18	1,011.08	4,317.35	3,705.07

27 Finance costs

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Continuing operations					
(a) Interest costs :-					
Interest on bank overdrafts and loans (other than those from related parties)	48.63	52.71	45.94	205.71	240.78
Interest on obligations under finance leases	-	-	-	-	-
Interest on convertible notes	-	-	-	-	-
Interest on lease liability	69.74	83.99	76.25	307.17	311.47
Other interest expense	16.93	15.46	20.52	69.32	91.55
Total interest expense for financial liabilities not classified as at FVTPL					
Less: amounts included in the cost of qualifying assets					
	135.29	152.16	142.71	582.20	643.80



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(b) Amortized interest cost on redeemable preference shares	13.63	23.46	(14.56)	84.01	75.27
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-	-	-	-
(d) Other borrowing costs :- Unwinding of discount on costs to sell non-current assets classified as held for sale	-	-	-	-	-
	148.92	175.62	128.15	666.21	719.07

28 Depreciation and amortisation expense

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Depreciation of property, plant and equipment pertaining to continuing operations	233.63	198.87	242.35	924.36	979.16
Amortisation on right of use asset	55.97	55.83	52.60	216.39	213.30
Amortisation of intangible assets	6.33	6.42	8.11	40.65	32.39
Total depreciation and amortisation pertaining to continuing operations	295.94	261.12	303.07	1,181.40	1,224.85
Depreciation of property, plant and equipment pertaining to discontinued operations	-	-	-	-	-
Total depreciation and amortisation expense	295.94	261.12	303.07	1,181.40	1,224.85

29 Other expenses

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Power and fuel	164.40	138.12	106.10	632.49	521.54
Water Charges	5.75	6.17	6.29	25.24	30.82
Rent	27.02	25.21	30.82	109.98	103.90
Repairs & Maintenance Expenses	-	-	-	-	-
Repairs to Buildings, Machinery & Others	149.14	(8.46)	87.21	338.09	266.90
Repairs to Medical Equipments	14.45	11.46	10.65	85.59	37.84
Repairs to Vehicles	8.48	(0.75)	3.15	28.78	28.35
Annual maintenance Charges	91.86	61.00	76.59	299.25	279.40
Insurance	56.45	22.25	44.52	157.58	69.78
Retainer fees to Doctors	613.79	684.17	591.72	2,655.78	2,227.55
Outsource Charges	-	-	-	-	-
House Keeping Expenses	244.16	74.99	121.75	598.03	468.34
Food & Beverages Expenses	94.78	248.42	151.72	679.32	393.03
Bio Medical Maintenance	25.09	25.09	25.09	99.58	111.91
Security Charges	65.40	53.58	47.30	223.25	198.48
Outsourcing Expenses	1.84	39.29	30.57	209.01	206.98
Rates and Taxes, excluding taxes on income	18.71	13.21	11.90	60.73	50.57
Other operating & administrative Expenses	40.31	45.33	20.75	154.27	187.43
Communication & Telephone Expenses	8.89	3.38	7.44	31.04	29.99
Director Sitting Fees	9.56	5.35	2.51	23.01	12.54
Advertisement, Publicity & Marketing	60.51	222.50	223.53	603.59	536.45
Travelling & Conveyance	55.54	32.57	28.26	186.01	111.88
Legal & Professional Fees	59.16	104.85	93.89	224.86	435.46
Continuing Medical Education & Hospitality Expenses	37.91	2.26	1.49	49.13	14.69
Seminar Expenses	0.61	2.26	0.63	19.40	5.82
Books & Periodicals	0.50	0.49	0.52	2.13	2.31
Provision for Bad Debts	(288.01)	6.58	93.02	(292.23)	(282.77)
Bad Debts Written off	308.60	-	62.78	383.20	456.23
Loss on Sale of Asset	-	(1.82)	4.18	(1.82)	4.18
Miscellaneous expenses	20.27	10.04	14.46	59.46	38.24
Net foreign exchange gains/ (losses)	0.08	(0.26)	0.05	0.43	2.86
	1,895.27	1,827.23	1,898.87	7,648.18	6,551.71

29.1 Payments to auditors

a) For audit	7.55	3.09	2.88	19.85	11.06
b) For taxation matters & other services	0.71	0.83	0.71	6.63	1.18
c) For reimbursement of expenses	-	-	-	-	-
	8.26	3.92	3.58	26.47	12.24

29.2 Expenditure incurred for corporate social responsibility

	28.17	(5.04)	26.47	36.99	33.64
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29.3 Income taxes relating to continuing operations

Particulars	Three Months ended 31.03.2023	Preceding Three Months ended 31.12.2022	Corresponding three months ended 31.03.2022	Year to date for Current period ended 31.03.2023	Year to date for Previous period ended 31.03.2022
Current tax					
In respect of the current year (Current tax)	253.49	171.67	(171.86)	619.87	293.37
In respect of prior years	-	-	-	-	-
Others	-	-	-	-	-
Net Current tax	253.49	171.67	(171.86)	619.87	293.37
Deferred tax					
In respect of the current year (Deferred tax)	45.58	(20.27)	(186.88)	21.42	(42.75)
In respect of prior years	127.36	147.43	470.32	454.37	784.30
Less : MAT credit Entitlement	172.94	127.15	281.44	475.78	741.55
Total income tax expense(Before MAT Entitlement Credit) recognised in the current year relating to continuing operations	428.43	298.83	109.58	1,095.65	1,034.92



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30 Segment information

30.1 Products and services from which reportable segments derive their revenues

The Directors of the company are directly involved in the operations of the Company, including the subsidiaries. Accordingly, the Board of Directors has been identified as the Chief Operating Decision Maker (CODM). Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the model of healthcare services delivered. The directors of the Company have chosen to organise the Company around differences in products and services. Accordingly, hospitals, pharmacies, and Nursing Institute have been identified as the operating segments.

The Company operates in mainly in India, and the drugs sold in the pharmacies, are regulated under the Drug Control Act, which applies uniformly all over the Country.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in Standalone financial statements with the following additional policies for Segment Reporting:

a. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable expenses".

b. Inter segment revenue and expenses are eliminated.

The Company has disclosed this Segment Reporting in Standalone Financial Statements as per Ind AS 108

30.2 Segment Revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment Profit	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Health care	23,216	22,189	1,561	1,343
Pharmacy	1,478	1,190	319	217
Nursing Institute	250	270	(51)	22
Total	24,944	23,649	1,829	1,582
Less: Inter Segment Revenue	-	(5.00)	-	(5.00)
Total for continuing operations	24,944	23,644	1,829	1,577
Share of profit of associates			-	-
Share of profit of joint ventures			-	-
Other income			-	-
Central administration costs and directors' salaries			171	142
Finance costs			(235)	(248)
Profit before tax (continuing operations)			(666)	(719)
			1,099	752

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, share of profit of joint ventures, other income, as well as finance costs. This is the performance.

30.3 Segment assets and liabilities

	As at	As at
	31 March 2023	31 March 2022
Segment Assets		
Health care	26,110.13	22,824.83
Pharmacy	179.14	145.39
Nursing Institute	90.74	52.32
Total Segment Assets	26,380.00	23,022.54
Assets relating operations (now discontinued)	-	-
Unallocated	-	-
Total assets	27,482.79	24,187.13
Segment liabilities		
Health care	12,607.95	9,753.08
Pharmacy	14,775.75	14,402.06
Nursing Institute	99.09	31.99
Total Segment liabilities	27,482.79	24,187.13
Liability relating to operations (now discontinued)	-	-
Unallocated	-	-
Total liabilities	27,482.79	24,187.13

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets, which assets are reported under "Healthcare".
- all liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities which liabilities are reported under "Healthcare".

30.4 Other segment information

	Depreciation and Amortisation		Addition to Non Current Assets	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Health care	1,179.48	1,223.99	-	(318.94)
Pharmacy	0.36	0.36	-	-
Nursing Institute	1.56	0.50	-	-
Total	1,181.40	1,224.85	-	(318.94)

In addition to the depreciation and amortisation reported above, impairment losses of Rs.Nil were recognised in respect of property, plant and equipment and goodwill, respectively. These impairment losses were attributable to the following reportable segments.

Impairment losses recognised for the year in respect of property, plant and equipment

Health care	Nil
Pharmacy	Nil
Nursing Institute	Nil
	Nil

30.5 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its major products and services.

Health care	23,216.22	22,194.00
Pharmacy	1,478.28	1,189.76
Nursing Institute	249.64	269.76



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Less: Inter Segment Revenue

- (5.00)

Other Income

24,944.14 23,648.52

170.93 141.62

25,115.07 23,790.14

30.6 Information about major customers

No single customers contributed 10% or more to the Company's revenue for both 2022-2023 and 2021-2022.

31 Earnings per Share

Basic earnings per share
From continuing operations
From discontinued operations
Total basic earnings per share

	31-Mar-23	31-Mar-22
Basic earnings per share		
From continuing operations	2.01	1.75
From discontinued operations	-	-
Total basic earnings per share	2.01	1.75

Diluted earnings per share
From continuing operations
From discontinued operations
Total diluted earnings per share

Diluted earnings per share		
From continuing operations	2.01	1.75
From discontinued operations	-	-
Total diluted earnings per share	2.01	1.75

31.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Profit for the year attributable to owners of the Company
Dividends paid on convertible non-participating preference Shares
Earnings used in the calculation of basic earnings per share
Profit for the year from discontinued operations attributable to owners of the Company
Others [describe]
Earnings used in the calculation of basic earnings per share from continuing operations

Profit for the year attributable to owners of the Company	2,020	1,762
Dividends paid on convertible non-participating preference Shares	-	-
Earnings used in the calculation of basic earnings per share	2,020	1,762
Profit for the year from discontinued operations attributable to owners of the Company	-	-
Others [describe]	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	2,020	1,762

Weighted average number of equity shares for the purposes of basic earnings per share

1,006 1,006

31.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

Earnings used in the calculation of basic earnings per share
Interest on convertible notes (after tax at 30%)
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable
Others [describe]
Earnings used in the calculation of diluted earnings per share from continuing operations

Earnings used in the calculation of basic earnings per share	2,020	1,762
Interest on convertible notes (after tax at 30%)	-	-
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	2,020	1,762
Others [describe]	-	-
Earnings used in the calculation of diluted earnings per share from continuing operations	2,020	1,762

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share
Shares deemed to be issued for no consideration in respect of:

- employee options
- partly paid equity shares
- convertible notes
- others [describe]

Weighted average number of equity shares used in the calculation of diluted earnings per share

1,006 1,006

32 Employee benefit plans

32.1 Defined contribution plans

The employees of the Company's are members of a state-managed retirement benefit plan operated by the government. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

32.2 Defined benefit plans

The company contributes all ascertained liabilities with respect to gratuity to a fund under a Group Gratuity Scheme of LIC of India whose Plan Assets are managed by LIC of India. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity Plan provides a lumpsum payment to the vested employees at retirement / death / incapacitation / termination of employment based on the respective employees salary and tenure of employment with the company

These plans typically expose the Company to actuarial risks such as shown below:

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Discount rate(s)
Expected rate(s) of salary increase :
- For next 1 year
- From the 2nd year
Attrition Rate

	Valuation as at	
	31-Mar-23	31-Mar-22
Discount rate(s)	7.44%	6.98%
Expected rate(s) of salary increase : - For next 1 year	7.00%	7.00%
- From the 2nd year	6.00%	6.00%
Attrition Rate		



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- For services upto 2 years and below	20.00%	20.00%
- For services 3 years to 4 years	8.00%	8.00%
- For services 5 years and above	6.00%	6.00%
Retirement Age		
Pre-retirement mortality	58	58
Average longevity at retirement age for current beneficiaries of the plan (years)*		
Males	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Females	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)*		
Males	NA	NA
Females	NA	NA

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others (please describe).

Amounts recognised in Standalone statement of profit and loss in respect of These defined benefit plans are as follows.

	31-Mar-23	31-Mar-22
Service cost: •		
Current service cost	55.60	42.50
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(4.30)	(3.80)
Components of defined benefit costs recognised in profit or loss	51.30	38.70
Expenses recognised in Other Comprehensive Income		
Return on plan assets (excluding amounts included in net interest expense)	3.20	(0.40)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.04)
Actuarial (gains) / losses arising from changes in financial assumptions	(20.99)	16.76
Actuarial (gains) / losses arising from experience adjustments	58.82	90.71
Others [describe]	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
Total	41.03	107.03

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the Standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	31-Mar-23	31-Mar-22
Present value of funded defined benefit obligation	(567.10)	(473.10)
Fair value of plan assets	564.90	534.30
Funded status	(2.20)	61.20
Restrictions on asset recognised	-	-
Others [describe]	-	-
Net liability arising from defined benefit obligation	(2.20)	61.20

Change in Defined Benefit Obligation

	31-Mar-23	31-Mar-22
Opening defined benefit obligation	473.10	343.30
Current service cost	55.60	42.50
Interest cost	32.90	22.10
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	(0.04)
Actuarial gains and losses arising from experience adjustments	(20.99)	16.76
Others [describe]	58.82	90.71
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Others [describe]	(32)	(42)
Closing defined benefit obligation	567	473

Changes in Fair value of Plan Assets

Year ended	Year ended
31-Mar-23	31-Mar-22



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Opening fair value of plan assets	53.43	40.19
Interest income	3.72	2.59
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	(0.32)	0.04
Others [describe]	-	-
Contributions from the employer	2.89	14.83
Contributions from plan participants	-	-
Assets distributed on settlements	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(32.20)	(42.30)
Other [describe]		
Closing fair value of plan assets	27.52	15.35

The fair value of the plan assets for the India and overseas plan at the end of the reporting period for each category, are as follows

	31-Mar-23	31-Mar-22
- Insurance Fund	56.49	53.43
Total	56.49	53.43

Maturity Analysis of Projected Benefit Obligation: From the Fund

	31-Mar-23	31-Mar-22
Projected benefits payable in future years from the date of reporting		
1st Following Year	58.61	45.70
2nd Following Year	38.34	28.61
3rd Following Year	41.99	32.90
4th Following Year	44.50	34.12
5th Following Year	39.59	36.36
Sum of 6 to 10 Years	253.96	190.27
Sum of Years 11 and above	699.64	605.46

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discount rate	100 basis points	100 basis points	-41.20	-36.60	47.20	42.30
Salary growth rate	100 basis points	100 basis points	46.20	41.10	-41.20	-36.60
Employee Turnover	100 basis points	100 basis points	0.30	-1.00	-0.50	1.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study. Main strategic choices that are formulated in the actuarial and technical policy document of the Fund are:

- Asset mix based on 25% equity instruments, 50% debt instruments and 25% investment properties;
- Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by 30% by the use of debt instruments in combination with interest rate swaps;

There has been no change in the process used by the Company to manage its risks from prior periods.

The Company has employee benefit schemes by way of Privilege & Sick Leave encashment which are unfunded. These are actuarially valued every year and the liability thereof for Sick leave is INR 1,12,04,838 /- and that for Privilege Leave is INR 2,38,53,862 /-. The assumptions are the same as considered in Group Gratuity benefit (disclosed above).

33 Financial Instruments

33.1 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in borrowing notes) offset by cash and bank balances and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company is initiating efforts to reduce the gearing ratio.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

	As at 31 March 2023	As at 31 March 2022
Debt (i)	2,376.68	3,776.68
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	(6,563.02)	(4,227.30)
Net Debt	(4,186.34)	(450.62)
Total Equity	13,542.46	12,216.31
Net debt to equity ratio	(0.31)	(0.04)

(i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in notes.



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33.2 Categories of financial instruments

Financial assets	As at	
	31 March 2023	31 March 2022
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Equity investments	-	-
(ii) Derivative instruments other than designated hedge accounting relationships	-	-
(b) Designated as at FVTPL Measured at amortised cost		
(i) Mutual Fund investments	-	-
Measured at amortised cost		
(a) Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	6,563	4,227
(b) Other financial assets at amortised cost (including trade receivables in a disposal Company held for sale)	3,619	3,466
Measured at FVTOCI		
(a) Debt instruments	-	-
(b) Investments in equity instruments designated upon initial recognition	-	-
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Held for trading	-	-
(b) Designated as at FVTPL upon initial recognition	-	-
(c) Derivative instruments other than in designated hedge accounting relationships	-	-
Measured at amortised cost (including trade payables balance in a disposal Company held for sale)		
Borrowings	-	-
Trade Payables and others	2,377	3,777
	1,971	1,083
Financial assets designated as at FVTPL		
Carrying amount of financial assets designated as at FVTPL	-	-
Cumulative changes in fair value attributable to changes in credit risk	-	-
Changes in fair value attributable to changes in credit risk recognised during the year	-	-

The carrying amount of current financial assets and current trade and other financial liabilities measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

33.3 Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Corporate Treasury function reports quarterly to the Company's senior management and board of directors, that monitors risks and policies implemented to mitigate risk exposures.

33.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company's finance team manages these risk by effective financial management.

33.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	Assets as at	
	31-Mar-2023	31-Mar-2022
Trade Receivables (In USD)	-	-
Trade Receivables (In INR)	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to currency dollars.

The following table details the Company's sensitivity to a 10% increase and decrease against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	31-Mar-23		31-Mar-22	
	+ 10%	- 10%	+ 10%	- 10%
Impact on Profit or Loss for the year	-	-	-	-
Impact on Equity for the year	-	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



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33.6 Interest rate risk management

The Company is exposed to interest rate risk because entities in the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

33.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low.

Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

34 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. 34below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

34.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate (%)	Contractual maturity		
		3 months to 1 year	1 Year to 5 years	> 5 years
31-Mar-23				
Non-interest bearing		-	-	-
Variable interest rate instruments *	8.10%	427.10	1,412.50	-
		<u>427.10</u>	<u>1,412.50</u>	<u>-</u>
31-Mar-22				
Non-interest bearing		-	-	-
Variable interest rate instruments *	7.25%	131.45	1,104.15	841.26
		<u>131.45</u>	<u>1,104.15</u>	<u>841.26</u>

* These are not cumulative

** Existing Average interest rate

The carrying amounts of the above are as follows:

	As at 31-Mar-23	As at 31-Mar-22
Non-interest bearing		
Variable interest rate instruments	1,839.60	1,941.45
	<u>1,839.60</u>	<u>1,941.45</u>

34.2 Financing facilities

Particulars	As at 31-Mar-23	As at 31-Mar-22
Secured bank overdraft facility:		
- amount used	2,216.47	2,252.90
- amount unused	1,091.90	2,247.10
	<u>3,308.37</u>	<u>4,500.00</u>

34.3 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the Standalone financial statements approximate their fair values.

	As at 31-Mar-23		As at 31-Mar-22	
- loans to related parties	-	-	-	-
- trade receivables	2,934	2,934	2,999	2,999
- Cash and Cash Equivalents	6,563	6,563	4,227	4,227
- Other Financial Assets	850	850	613	613
Financial liabilities				
Financial liabilities held at amortised cost:				
- convertible notes (including interest accrued)	-	-	-	-
- perpetual notes	-	-	-	-
- bank loans	1,788	1,788	2,121	2,121
- Cumulative Redeemable Preference Shares	589	589	1,655	1,655
- loans from related parties	-	-	-	-
- Other Financial Liabilities	66	66	14	14
- trade payables	1,905	1,905	1,069	1,069



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Apollo Hospitals International Limited

Notes to the Consolidated financial statements for the period ended March 31,2023

All amounts are in Lakhs unless otherwise stated

Note 35: Consolidated Trade payables ageing schedule for the years ended as on March 31, 2023

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	236.13	-	-	-	236.13
(ii) Others	1,463.65	197.30	5.18	1.94	1,668.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1.06	1.06
Total	1,699.78	197.30	5.18	2.99	1,905.25



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Apollo Hospitals International Limited

Notes to the Consolidated financial statements for the period ended March 31, 2023
All amounts are in Lakhs unless otherwise stated

36. Financial Instruments

Fair Value

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payable and other current Financial Assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investments in liquid and mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in listed Equity Instruments classified as FVTOCI / FVTPL is determined using the quoted prices in an active market for an identical instrument

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Financial Assets	As at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				
Equity Instruments				
Alternative Investment Funds	-	0	-	0
Investments at Fair Value through PL				
Equity Instruments	-	-	-	-
Mutual Funds (Quoted)	-	-	-	-

Financial Assets	As at March 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				
Equity Instruments				
Alternative Investment Funds	-	0	-	-
Investments at Fair Value through PL				
Equity Instruments	-	-	-	-
Mutual Funds (Quoted)	-	-	-	-

Details of Financial Assets considered under Level 3 Classification

Particulars	Investment in	Unquoted Investments**
Balance as March 31, 2021		
Gain/ (Loss) recognised in the statement of profit and loss		
Gain/ (Loss) recognised in Other Comprehensive Income		
Additions		
Balance as March 31, 2022		
Gain/ (Loss) recognised in the statement of profit and loss		
Gain/ (Loss) recognised in Other Comprehensive Income		
Additions		
Balance as March 31, 2023		

Item	Discount rate for lack of marketability	Movement
Alternative Investment Fund* (AIF)		
Unquoted equity investments*		

*Management determined the discount based on judgment after considering the nature of the funds and unquoted equity investments respectively.

Fair value of Financial Instruments by Category

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023.

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through Profit or Loss	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through Profit or Loss
Financial Assets								
(a) Cash and Cash equivalents *	3,309.77				2,564.79			0
(b) Bank balances*	3,253.25				1,662.51			0
(c) Trade Receivables*	2,934.04				2,969.30			0
(d) Investments**	0.00			0.00	0.00			0
(e) Other Financial Assets *- Non Current	164.73				146.29			0
(f) Other Financial Assets *- Current	664.93				466.65			0
Total	10,346.72	0.00	0.00	0.00	7,839.54	0.00	0.00	0.00
Financial Liabilities								
(a) Trade Payables *	1,905.25				1,068.52			0
(b) Other Financial Liabilities *- Non Current	11.32				14.37			0
(c) Other Financial Liabilities *- Current	66.15				14.34			0
Total	1,982.72	0.00	-	0.00	1,097.33	0.00	-	0

* at carrying value

**Investments includes Non current Investments other than Subsidiary



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37 Reconciliation of Effective Tax rate

Income tax expense can be reconciled to the accounting profit as follows:

Particulars	Amount	Year ended March 31, 2023
Profit/(loss) before tax		2,954.12
Add: Loss of Subsidiary - ACVHF		-483.77
Total Profit/(loss) before tax		3,437.89
Enacted tax rates in India		29.12%
Income tax expense		1,001.11
Tax expense as per Profit & Loss Statement		1,095.65
Less: Tax on CSR Expenses	₹ 36.99	-10.77
Less: Effect of tax expenses recorded in previous years not included in profit considered above		-83.77
Total		1,001.11

38 Additional information In Consolidated Financial Statements

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Apollo Hospitals International Limited	108.57%	17,419.47	138.00%	2342.24	93.78%	-28.52
Indian Subsidiaries						
a) Apollo CVHF Limited	-6.43%	-1,031.05	-28.50%	-483.77	2.57%	-0.78
Foreign Subsidiaries						
Nil						
Minority Interest in all subsidiaries Associates (Investment as per the equity method)	-2.15%	-344.54	-9.50%	-161.26	3.67%	-1.12
Joint Ventures (as per proportionate consolidation/investment as per the equity method)						
Indian Joint Ventures						
Nil						
Foreign Joint Ventures						
Nil						
Total	100.00%	16,043.88	100.00%	1,697.21	100.00%	-30.42

39 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

39.1 List of Related Parties

Entity Name	Relationship
Apollo Hospitals Enterprise Limited	Holding Company
Cadila Pharmaceuticals Ltd	Entities having significant influence
Green Channel Travels Services Private Limited	Entities having significant influence
IRM Enterprises Private Limited	Entities having significant influence
Stemcyte India Therapeutics Private Limited	Entities having significant influence
Apollo Sindoori Hotels Limited	Entities having significant influence
Faber Sindoori Management Services Private Limited	Entities having significant influence
Indraprastha Medical Corporation Limited	Entities having significant influence
Apollo Health and Lifestyle Limited	Entities having significant influence
MedSmart Logistics Private Limited	Entities having significant influence
Dhruvi Pharma Private Limited	Entities having significant influence
Apollo Rajshree Hospital Pvt. Ltd.	Entities having significant influence
Apollo Pharmacy Limited	Entities having significant influence
Apollo Hosp Education and Research Foundation	Entities having significant influence
Cad Ventures Pvt. Ltd.	Entities having significant influence
IRM Energy Private Limited	Entities having significant influence
IRM LTD	Entities having significant influence
Apollo Amrith Oncology Services Pvt Ltd	Joint Venture
Apollo CVHF Limited	Subsidiary
AHEL (ARI) Apollo Research & Innovation	Control
Lifetime Wellness Rx International Ltd	Control
Family Health Plan Ltd.	Associates
Dr Sameer Dani	Director
Dr Avichal Dani	Son of Director

List of Key managerial personnel :

- (i) Mr. Neeraj Rajbehari Lal - Chief Operating Officer
- (ii) Mr. Sudhir Kumar Sahu - Chief Financial Officer



39.2 Trading transactions

Particulars during the year, Company entities entered into the following trading transactions with related parties that are not members of the Company:

S NO.	Details of the party (listed/Subsidiary) entering into the transaction		Types of Related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as result of transaction	
	Name	PAN				Opening balance (Receivable/Payable)	Closing balance (Receivable/Payable)
1	Apollo Hospitals Enterprise Limited	AAACA5443N	Reimbursement of Exps incurred by RPT on our behalf	515.80	515.80	-210.52	-726.33

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			000				
2	AHEL (ARI) Apollo Research & Innovation	AAACAS443N	Transfer to AHERF	0.40	0.40	-0.40	-
3	Apollo Hosp Education and Research Foundation		Service Rendered (Income from operation etc)	4.31	4.31	4.42	1.98
			Reimbursement of Exps incurred on behalf of RPT	1.11	1.11	-	-
4	Apollo Pharmacy Limited	AAPCA5954P1	Purchase of product	4.93	4.93	-0.40	-1.11
5	APOLLO PHARMACIES LTD (JODHPUR)		Rental Income	2.28	2.28	-	-
6	APOLLO PHARMACIES LTD (SHANTIGRAM)]		Commission Income	0.29	0.29	-	0.06
7	AHEL-APOLLO HEALTH CO LTD		Transfer from Main Pharmacy to Main Hospital	27.59	27.59	-71.89	-99.45
8	AHEL - APOLLO HOSPITALS ENTERPRISE LTD.		Service Rendered (Income from operation etc)	39.32	39.32	63.18	101.41
9	Cadila Pharmaceuticals Limited	AAACC6251E	Purchase of product	54.10	54.10	-4.27	-8.31
			Service Rendered (Income from operation etc)	68.85	68.85	53.77	53.84
10	Green Channel Travels Services Private Limited	AAAC13678M	Service received	18.25	18.25	-	-0.52
11	IRM Enterprises Private Limited	AACCI1347K	Rental Income	3.00	3.00	1.49	4.03
	IRM Energy Private Limited		Service Rendered (Income from operation etc)	0.09	0.09	0.15	-
	IRM LTD		Service Rendered (Income from operation etc)	0.08	0.08	-	-
	Cad Ventures Pvt. Ltd.		Rental Income	1.18	1.18	-	0.47
			Service Availed (Travel & Consultancy Services)	26.32	26.32	-	-3.37
12	Siemcyte India Therapeutics Private Limited	AALCS7174B	Reimbursement of Exps incurred on behalf of RPT	89.02	89.02	51.54	40.98
13	Apollo Sindoori Hotels Limited	AAAC00347H	Service Availed (description to be given)	737.85	737.85	9.29	-18.51
			Reimbursement of Exps incurred by RPT on our behalf	1.05	1.05	0.16	0.16
14	Faber Sindoori Management Services Private Limited	AARCF1460B	Purchase	1.37	1.37	-	-8.41
			Service Availed (description to be given)	116.31	116.31	-	-
15	Indraprastha Medical Corporation Limited	AAAC12398N	Reimbursement of Exps incurred by RPT on our behalf	-	-	-	-
16	Apollo Health and Lifestyle Limited	AADCA0733E	Service Rendered (Income from operation etc)	35.61	35.61	137.80	69.41
17	Apollo Amrsh Oncology Services Pvt Ltd	AAMCA7521M	Service Rendered & Reimbursement of Exps. By RPT on our behalf	20.66	20.66	55.66	76.32
	AKSHARA APOLLO-AMRISH ONCOLOGY SERVICES PVT LTD		AAOSPL Debtors	1,674.62	1,674.62	-770.59	-623.85
	Apollo - Amrsh (Debtors)		Transfer to AAOSPL A/c	-	-	-340.03	-
	APOLLO-AMRISH ONCOLOGY SERVICES PVT LTD (CASH Coll)		Service Rendered & Reimbursement of Exps. By RPT on our behalf	2,840.04	2,840.04	2,120.77	1,590.83
	APOLLO-AMRISH ONCOLOGY SERVICES PVT LTD		-	-	-	-	1,043.30
18	Apollo CVHF Limited	AAOCA2699A	Service Rendered (Income from operation etc)	24.93	24.93	57.51	34.76
			Reimbursement of Exps incurred on behalf of RPT	2.13	2.13	-	-
			Reimbursement of Exps incurred by RPT on our behalf	0.28	0.28	-	-
19	MedSmart Logistics Private Limited	AAKCM5608H	Purchase of product	616.52	616.52	-60.78	-109.75
20	Dhruvi Pharma Private Limited	AABCD3983H	Purchase of product	1,817.84	1,817.84	-183.19	-199.87
			Service Rendered (Income from operation etc)	-	-	-	-
16	Dhruvi Healthcare Private Limited		Purchase of product	115.72	115.72	-	-115.72
			Service Rendered (Income from operation etc)	-	-	-	-
17	Apollo Rajshree Hospital Pvt. Ltd.	AAECRS258G	Service rendered	-	-	-	-
18	Lifetime Wellness Rx International Ltd	AADCA8021H	Service rendered	0.14	0.14	-	0.14
			Service Availed	3.01	3.01	-	-0.29
19	Family Health Plan Ltd.	AAACF1740R	Service rendered	190.46	190.46	26.96	46.75
			-	18.23	18.23	4.84	5.59
20	Apollo Navi Mumbai		Sponsorship Fees	2.00	2.00	-	-
			Service rendered	0.01	0.01	-	0.01
21	AHEL-Apollo Hospitals - Hyderabad		Purchase of laboratory items	7.75	7.75	-	7.63
			Sponsorship Fees	5.90	5.90	-	-
22	AHEL-APOLLO PHARMACY JUBILEE HILLS OP		Transfer to AHEL Chennai	-	-	-145.57	-145.57
23	AHEL- (Project Div)		Reimbursement of Exps incurred by RPT on our behalf	108.00	108.00	-81.00	-85.00
24	Apollo Surat Clinic		Service rendered	9.30	9.30	1.51	2.54
25	Dr Samveer Dani		Purchase of product	455.49	455.49	-	-



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26	Dr Avichal Dani	Service rendered	1.40	1.40	-	-
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Opening/Closing Balance-Negative figures indicates Outstanding Payable.
Note: For few related parties the reconciliation statement is in progress.

40 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars

Employee Benefits

	Year ended 31-Mar-23	Year ended 31-Mar-22
	124.84	124.84
	124.84	124.84

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

41 Commitments

Particulars

Commitments for the acquisition of property, plant and equipment

	31-Mar-23	31-Mar-22
	-	-

The Company's share of the capital commitments made jointly with other joint venturers relating to its joint venture, is as follows:

Particulars

Commitments to contribute funds for the acquisition of property, plant and equipment

Commitments to provide loans

Commitments to acquire other venturer's ownership interest when a particular event occurs or does not occur in the future (please specify what the partic

Others (please specify)

	31-Mar-23	31-Mar-22
	-	-
	-	-
	-	-
	-	-

42 Contingent liabilities

Particulars

a) Claims against the Company not acknowledged as debt

(b) Guarantees excluding financial guarantees

(d) Other money for which the company is contingently liable

Customs Duty

Service Tax

Value Added Tax

Income Tax

EPCG

(e) Other money for which the company is contingently liable

- Contingent liabilities incurred by the Company arising from its

interests in joint ventures & subsidiaries (Letter of Comfort to YES

Bank for Credit Facilities of Apollo-Amrith Oncology Services Pvt.

Ltd & Apollo CVHF Limited)

(f) The Company has disputed demands raised by Torrent Power that were never billed earlier and are beyond the period of two years stipulated in the Electricity Act.

	31-Mar-23	31-Mar-22
	650.00	652.50
	654.52	31.49
	-	-
	-	-
	176.17	176.17
	-	-
	-	-
	-	-
	-	-
	-	-
	55.73	55.73

(i) A number of contingent liabilities have arisen as a result of the Company's interest in its joint venture. The amount disclosed represents the aggregate amount of such contingent liabilities for which the Company as an investor is liable. The extent to which an outflow of funds will be required is dependent on the future operations of the joint venture being more or less favourable than currently expected. The Company is not contingently liable for the liabilities of other venturers in its joint venture.

(ii) The amount disclosed represents the Company's share of contingent liabilities of associates. The extent to which an outflow of funds will be required is dependent on the future operations of the associates being more or less favourable than currently expected.

(iii) The guarantees included above excludes financial guarantees given to banks by the Company to secure the financing facilities obtained by the subsidiaries and other Company companies.

43 Events after the reporting period

There are no reportable events occurring after the balance sheet date.

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 13th May, 2023.

45 Earnings in Foreign Currency

Particulars	31-Mar-23	31-Mar-22
(1) Earnings in Foreign Currency		
Income from Hospital Services	131.84	104.73
(2) Expenditure in Foreign Currency		
Travelling & Marketing Expenses	19.55	4.20
Professional charges (Pre & followup care fees)	38.51	0.40
(3) Volume of Imports in Foreign Currency - Capital Goods	-	-
(4) Imported Materials	-	-

(Consumptions relates to items used for healthcare services only)



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46 Events occurring after Reporting Date:

There are no reportable events that have occurred after the reporting period.

47 Previous year figures have been regrouped/re-classified wherever necessary to confirm with Current year's classification

<p>In terms of our report attached For, S.Viswanathan LLP Chartered Accountants Firm Regn. No: 004770S/S200025</p> <p><i>V C Krishnan</i> V C Krishnan Partner M No. 022167 UDIN: 22022167 <i>BBZCYV6469</i></p> <p>Place : Gandhinagar Date: 13th May, 2023</p>	<p>For and on behalf of the Board of Directors</p> <p><i>[Signature]</i> Director</p> <p><i>[Signature]</i> Director</p> <p><i>[Signature]</i> Neeraj Rajbehari Lal Chief Operating Officer</p> <p><i>[Signature]</i> Sudhir Kumar Sahu Chief Financial Officer</p>
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