Deloitte Haskins & Sells

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

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INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo HealthCo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo HealthCo Limited ("the Parent"/"the Company") and the Company's share of loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the associates referred to in the Other Matters section below, 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 the consolidated state of affairs of the Company as at 31 March 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates 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 these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone 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.

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- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the associates, is traced from their financial statements audited by the other auditors.
- 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 Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the Company and of its associates are responsible for assessing the ability of the respective entities 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibility 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 Company and its associates 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 Company and its associates 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 entities or business activities within the Company and its associates 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other branches or entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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.

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We communicate with those charged with governance of the Parent and such other entities 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.

Other Matters

(a) The consolidated financial statements also include the Company's share of net loss of Rs. 2,659 Million for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 3 associates (including 2 subsidiaries of 1 associates), whose financial statements have not been audited by us. These financial statements 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 associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above 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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the associates referred to in the Other Matters section above 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, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.

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e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Company, its associate companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 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 controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, associate companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associate companies incorporated in India, the remuneration paid by the Parent and such associate companies to their respective 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 Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Company and its associates.

ii) The Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its associate Company incorporated in India.

iv) (a) The respective Managements of the Parent and its associate companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associates that, to the best of their knowledge and belief, as disclosed in the note 48 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such associates to or in any other person(s) or entity(ies), including foreign entities ("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 Parent Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its associate companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associates that, to the best of their knowledge and belief, as disclosed in the note 48 (viii) to the consolidated financial statements, no funds have been received by the Parent or any of such associates from any person(s) or entity(ies), including

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foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such associates 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

v) The Parent and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) 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 w.e.f. April 1, 2023 to the Parent and its associate 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.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent/ Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQF5642)

Place: Bengaluru
Date: July 27, 2023

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Chartered Accountants
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Apollo HealthCo Limited (hereinafter referred to as "the "Parent") and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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). 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its associate companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its associate companies, which are companies incorporated in India.

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Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its associate companies, 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 companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate Company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Vikas Bagaria
(Partner)
(Membership No. 060804)
(UDIN : 23060408BGYGQF5642)

Place: Bengaluru
Date: July 27, 2023

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Apollo Healthco Limited

Consolidated Financial Statements for the period ended March 31, 2023

(All amounts are in ₹ Million otherwise stated)

Balance Sheet as at 31 March , 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	470.33	333.97
(b) Right-of-use assets	6	1,176.85	835.59
(c) Capital work-in-progress	5.1	4.88	76.79
(d) Goodwill	7	841.30	841.30
(e) Other Intangible assets	7.1	645.15	810.36
(e) Financial assets			
(i) Investments	9	-	268.88
(ii) Loan	10.1	26.52	-
(iii) Other financial assets	10	91.15	61.08
(f) Deferred tax assets (net)	22	0.00	-
(g) Non current tax assets (net)	20	141.35	2.84
(h) Other non-current assets	13	53.49	3.93
Total non - current assets		**3,451.01**	**3,234.72**
Current assets			
(a) Inventories	11	2,258.07	2,029.69
(b) Financial assets			
(i) Trade receivables	8	12,913.90	7,047.79
(ii) Cash and cash equivalents	12	303.37	276.50
(iii) Other financial assets	10	847.51	36.13
(c) Other current assets	13	1,359.78	1,387.71
Total current assets		**17,682.63**	**10,777.82**
Total Assets		**21,133.64**	**14,012.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	98.70	0.70
(b) Other equity	15	(5,855.85)	(3,815.39)
Total Equity		(5,757.15)	(3,814.69)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	17	1,251.48	863.00
(iii) Other financial liabilities	18	0.03	0.03
(b) Provisions	19	140.53	70.64
(c) Deferred tax liabilities (net)	22	-	122.48
Total non - current liabilities		**1,392.04**	**1,056.14**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,819.34	-
(ii) Lease liabilities	17	62.46	55.54
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small	21	8,441.48	4,605.70
(iv) Other financial liabilities	18	12,048.48	12,038.75
(b) Provisions	19	49.00	26.27
(c) Other current liabilities	23	78.00	44.84
Total current liabilities		**25,498.75**	**16,771.10**
Total Liabilities		**26,890.79**	**17,827.24**
Total Equity and Liabilities		**21,133.64**	**14,012.55**

The accompanying notes form an integral part of these consolidated financial statements

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Vikas Bagaria
Partner
Membership No. 060408

Place: Bengaluru
Date: 27 July 2023

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

For and on behalf of the board of Directors

Shobana Kamineni
Chairperson
(DIN: 00003836)

Place: Gurgaon
Date: 26 May 2023

Sanjiv Gupta
Chief Financial Officer

Apollo Healthco Limited
Consolidated Financial Statements for the period ended March 31, 2023
(All amounts are in ₹ Million otherwise stated)

Statement of Profit and Loss

Particulars	Note	Year Ended March 31, 2023	Period Ended March 31, 2022
Income			
Revenue from operations	24	67,044.74	38,489.80
Other income	25	7.74	9.59
Total Income		**67,052.48**	**38,499.40**
Expenses			
Purchases of stock-in-trade		60,632.81	35,016.81
Changes in inventory of stock-in-trade	26	(228.38)	(281.14)
Employee benefits expense	27	2,571.75	754.73
Finance costs	28	201.30	40.06
Depreciation and amortisation expense	29	448.31	275.83
Other expenses	30	6,085.35	1,951.23
Total expenses		**69,711.14**	**37,757.52**
Profit before share of net profits of investments accounted for using equity method and tax		**(2,658.66)**	**741.88**
Tax expense/(benefit)			
Current tax	31	-	-
Deferred tax	31	(123.65)	(20.64)
		(123.65)	**(20.64)**
Profit/ (Loss) after tax		**(2,535.01)**	**762.52**
Share of net profit of associates accounted for using the equity method	32.4	**(268.43)**	**(81.51)**
Profit for the year		**(2,803.44)**	**681.01**
Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit and loss		-	-
(a) Remeasurement of defined benefit plans		4.21	(10.99)
(b) Income tax on above		1.17	4.55
(ii) Items that will be reclassified to statement of profit and loss		-	-
Total Other Comprehensive Income/(Loss)		**3.04**	**(15.54)**
Total comprehensive income/(loss) for the Year		**(2,800.40)**	**665.47**
Earnings per equity share of par value of Rs 10 each			
Basic (in Rs.)		(393.11)	9,728.74
Diluted (in Rs.)		(393.11)	9,728.74

The accompanying notes form an integral part of these consolidated financial statements

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Vikas Bagaria
Partner
Membership No. 060408

Place: Bengaluru
Date: 27 July 2023

For and on behalf of the board of Directors

Shobana Kamineni
Chairperson
(DIN: 00003836)

Place: Gurgaon
Date: 26 May 2023

Sanjiv Gupta
Chief Financial Officer

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

Apollo Healthco Limited
Consolidated Financial Statements for the period ended March 31, 2023
(All amounts are in ₹ Million otherwise stated)

Statement of Cash Flows

Particulars	For the Year Ended March 31, 2023	For the Period Ended March 31, 2022
A.Cash flow from Operating Activities		
Profit after tax from continuing operations	**(2,535.01)**	**762.52**
Adjustments for:		
Profit for period 01-07-2021 to 15-03-2022	-	(745.90)
Depreciation and amortisation expense	448.31	17.40
Finance costs	201.30	2.56
Employee Stock option Expense credited to reserves	759.94	-
Remeasurement of defined benefit plans	4.66	-
Income Tax Expenses	(123.65)	(20.64)
Impact of Terminated Lease	(5.64)	-
Loss on sale of assets	0.30	-
Operating (Loss)/Profit before working capital changes	**(1,249.80)**	**15.94**
Adjustments for (increase)/decrease in operating assets		
Trade receivables	(5,866.11)	(301.08)
Inventories	(228.38)	259.85
Other financial assets - Current	(811.38)	(15.47)
Other financial assets - Non Current	(31.59)	(14.11)
Other current assets	27.93	(518.22)
Other Non current assets	(0.75)	0.01
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	3,835.78	836.89
Other financial liabilities - Non - Current	-	0.03
Other financial liabilities - Current	9.73	(72.85)
Other current liabilities	33.16	12.62
Provisions -Current	22.73	20.29
Provisions - Non Current	69.90	70.64
Cash (used in) / generated from operations	**(4,188.78)**	**294.52**
Net income tax paid	**(138.51)**	**(2.84)**
Net cash (used in) / generated from operating activities (A)	**(4,327.29)**	**291.68**
B. Cash flow from Investing Activities		
Purchase of Property Plant & Equipment and capital advances given	(284.86)	**(13.15)**
Proceeds from sale of Property Plant & Equipment	0.26	-
Loan given to Associates	(25.00)	-
Interest received	-	-
Cash flow used in Investing Activities (B)	**(309.60)**	**(13.15)**
C. Cash flow from Financing Activities		
Finance Costs	(105.73)	(2.56)
Repayment of Borrowings	-	(0.10)
Payments towards lease liability	(147.85)	
Borrowings	4,819.34	
Proceeds from Issue of Equity Instruments of the company	98.00	-
Cash flow from / (used in) Financing Activities (C)	**4,663.76**	**(2.66)**
D. Net Increase in cash and cash equivalents (A+B+C) = (D)	**26.87**	**275.87**
Cash and cash equivalents at the beginning of the year (E)	**276.50**	**0.63**
Cash and cash equivalents at the end of the year (D) + (E)	**303.37**	**276.50**

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Cash and non cash changes in liabilities arising from financing activities

Particulars	April 1, 2022	Cash Inflow/ (Outflow)	Non-cash changes		March 31, 2023
			Addition to lease Liabilities	Foregin exchange movement	
Borrowings	-	4,819.34	-	-	4,819.34
Lease Liabilities (Refer Note 17)					

Particulars	April 1, 2021	Cash Inflow/ (Outflow)	Non-cash changes		March 31, 2022
			Addition to lease Liabilities	Foregin exchange movement	
Borrowings	-	(0.10)	-	-	(0.10)
Lease Liabilities (Refer Note 17)					

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Vikas Bagaria
Partner
Membership No. 060408

Place: Bengaluru
Date: 27 July 2023

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the board of Directors

Shobana Kamineni
Chairperson
(DIN: 00003836)

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon
Date: 26 May 2023

APOLLO HEALTHCO LIMITED

1 Corporate Information

Apollo Healthco Limited ('the Company' or 'the Parent') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The company is in the business of

a) Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and,

b) Development, operation and management of the online platform for digital healthcare under the branding of "Apollo 24/7"

The Company acquired its shareholding in its associate company Apollo Medical Private Limited vide the Business Transfer Agreement referred to in Note 48 which became effective on 16 March 2022.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Application of new and revised Indian Accounting Standards (IndAS)

The Group has applied all the Ind ASs notified by the Ministry of Corporate Affairs.

Amendment to Schedule III of the Companies Act, 2013

i) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. These consolidated financial statements has been prepared in accordance with the requirements prescribed by amended Schedule III.

New Accounting standards, amendments and interpretations not yet adopted

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 109 – Financial Instruments

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The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the consolidated financial statements

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015; makes amendments to several Ind AS viz.-Ind AS 101 (First-time adoption of Indian Accounting Standards), Ind AS 102 (Share based payment), Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments:Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 1 (Presentation of Financial Statements), Ind AS 8 (Accounting policies, Changes in Accounting Estimates and Errors), Ind AS 12 (Income Taxes) & Ind AS 34 (Interim Financial Reporting). The company does not expect these amendements to have any significant impact in its Standalone Financial Statements

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on May 26, 2023.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 Group- 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 consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 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.

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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 Significant accounting policies are set out below

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its share in associate company.

3.4 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not denote control or joint control over those policies.

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 consolidated 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 consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and 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 Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group 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 Group'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 Group'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.

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.

The Group 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.

Investments in Associates

Particulars	Place of Incorporation	% of Holding	
		31-Mar-23	31-Mar-22
Apollo Medicals Private limited	India	25.50%	25.50%

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

3.5.1 Common control transaction

Business combinations involving entities that are controlled by the group that are accounted for using the pooling of interest methods as follows;

1) That assets and the liabilities of the combining entities are reflected at their carrying amounts.
2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital employed of the business of transferor is transferred to capital reserve.
4) The financial information in the financial statements in respect of prior periods is restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

3.6 Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.7 Revenue recognition

The Group earns revenue primarily by sale of pharmaceutical, FMCG & other products and rendering of healthcare services through digital platform.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition.

3.7.1 Pharmaceutical, FMCG and other Products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

3.7.2 Brand License fee

The revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.7.3 Services through Digital Platform

1) Circle Membership: The Group provides Circle Membership Program through subscription to its customers for a pre-defined period. The revenue from subscription fees is treated as income and recognised pro-rata over the period of the contract as when services are rendered on accrual basis.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

2) Sale of services – Online Pharmacy: The Group through Apollo 247 platform allows customers to place pharmaceutical orders from service providers. The Group receives fees from service providers for the lead generation service based on the commission rate agreed in the contract.

Revenue accrued from the lead generation service is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

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Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

3) Sale of services - Diagnostics: The Group through Apollo 247 platform assist patients in obtaining the lab diagnostics services offered by the Service Provider. The Group receives revenue share from the service provider for the platform services based on the commission rates agreed in the contract.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

4) Sale of services - Consultations: The Group through Apollo 247 platform allows patients to book their consultations and the patients are serviced by Doctors/Network Hospitals. Revenue is booked in the period in which the services are rendered and completed.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The revenue for this stream of service is platform fees and booking fees if any after netting of doctor pay-outs and discounts. Revenue from platform fees is recognised based on the commission agreed on the completed consultations net of discounts if any.

5) IP / OP Attribution Revenue: Apollo 247 Customers avails IP / OP health care services offered by hospital units under Contract. The revenue is recognised on the basis of commission agreed in the contract on the total invoice value of healthcare services provided by the hospital units excluding deductibles if any to the Apollo 247 customers. The Group receives commission from the service provider based on the rates agreed in the contract.

Revenue accrued from commission on attributable IP/ OP services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

3.7.4 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.8 Leases

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.

3.8.1 The Group as Lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
iii. the amount expected to be payable by the lessee under residual value guarantees;
iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet under Financial Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
ii. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
iii. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

• the initial lease liability amount,

• initial direct costs incurred when entering into the lease,

• (lease) payments before commencement date of the respective lease, and

• an estimate of costs to dismantle and remove the underlying asset,

• less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line other expenses in the statement of profit and loss.

3.9 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 statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group 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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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 statement of profit and loss in the period in which they are incurred, except for the cost added to the cost of asset as stated above.

3.10 Employee benefits

3.10.1 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. Re-measurement, comprising actuarial gains and losses 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. Re-measurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and 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
- Re-measurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group '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.

3.10.2 Short-term and other long-term employee benefits

Leave Encashment

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The employees of the Group are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other short term employee benefits

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.

3.11 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.11.1 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 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 Group's current tax is calculated in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 utilized. 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 assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and 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.

3.12 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at acquisition cost net of GST credits less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price net of GST credits, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

Properties in the course of construction are carried at cost, less any recognized impairment loss. 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 depreciate 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.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Computers	3 Years

An item of property, plant and equipment is derecognized 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 the statement of profit and loss.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately 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 finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.13.2 Internally generated Intangible assets

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

3.13.3 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in the statement of profit and loss.

3.13.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	**Useful Life (in years)**
Software License	3 years
Apollo 24/7 Application	5 Years

3.14 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. 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).

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 the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount.

3.15 Inventories

Inventories of Pharmaceutical, FMCG and other products are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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.

3.17 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when a Group 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 and 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 and loss are recognised immediately in statement of profit and loss.

3.19.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date 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 recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through statement of profit and 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; 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.

All other financial assets are subsequently measured at FVTPL.

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised Cost and 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

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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 the statement of profit and loss and is included in the Other income line item.

Financial assets at fair value through statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables.

The Group is using practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix.

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

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 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

De-recognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group 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.

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 Group are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or
ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group 's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit and loss, in which case these effects of changes in credit risk are recognised in statement of profit and loss. The remaining amount of change in

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the fair value of liability is always recognised the statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through statement of profit and loss

Financial liabilities subsequently measured at amortised cost

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.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange 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 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 derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

3.18 Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Groups's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

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3.20 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.21 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

4 Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, incremental borrowing rate of right-of-use assets and related lease obligation. Actual results could materially differ from those estimates.

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 cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Employee Benefits - Defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.4 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful

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life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.5 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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(All amounts are in ₹ Million otherwise stated)

Statement of Changes in Equity

a. Equity share capital

	Number of Shares	Amount
Balance as at March 31, 2021	70,000	0.70
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	**70,000**	**0.70**
Changes in equity share capital during the current year	98,00,000	98.00
Balance as at March 31, 2023	**98,70,000**	**98.70**

b. Other Equity

Particulars	Capital Resrve on account of Business Transfer from Apollo Hospitals Enterprise Limited (Holding Company) to the Company	Remeasurement of net defined benefit plan	Retained earnings	Share Based payments reserve	Total
Balance at March 31, 2021	-	-	(0.19)	-	(0.19)
Profit for the Period	-	-	681.01	-	681.01
Other comprehensive Profit/ (loss) for the year		(15.54)	-	-	(15.54)
Capital reserve as on July 01, 2021	(7,293.05)	-	-	-	(7,293.05)
Net assets not transferred including cash generated from operations	2,812.38	-	-	-	2,812.38
Balance at March 31, 2022	**(4,480.67)**	**(15.54)**	**680.82**	-	**(3,815.39)**
Balance at March 31, 2022	**(4,480.67)**	**(15.54)**	680.82	-	**(3,815.39)**
Profit for the Period	-	-	(2,803.44)	-	**(2,803.44)**
Other comprehensive Profit/ (loss) for the year	-	3.04	-	-	**3.04**
Employee stock option reserve	-	-	-	759.94	**759.94**
Balance at March 31, 2023	**(4,480.67)**	**(12.50)**	**(2,122.62)**	759.94	**(5,855.85)**

The accompanying notes form an integral part of these consolidated financial statements

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No 008072S

Vikas Bagaria
Partner
Membership No. 060408

Place: Bengaluru
Date: 27 July 2023

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

For and on behalf of the board of Directors

Shobana Kamineni
Chairperson
(DIN: 00003836)

Place: Gurgaon
Date: 26 May 2023

APOLLO HEALTHCO LIMITED ★

Sanjiv Gupta
Chief Financial Officer

5 Property, plant and equipment

Particulars	As at March 31, 2023	As at March 31, 2022
Plant and Machinery	17.12	12.06
Furniture and Fixtures	279.58	207.36
Office equipment	38.72	20.62
Computers	101.14	79.44
Vehicles	33.76	14.49
Total	**470.32**	**333.97**

Gross Block

Particulars	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2021						
Acquired pursuant to business transfer agreement (Refer Note-33)	12.94	233.54	27.60	101.67	16.53	392.28
Additions	4.58	78.73	12.75	45.25	5.86	147.17
Disposals/ Deletions	(0.53)	(2.04)	(0.37)	(0.08)	(0.45)	(3.48)
Balance at March 31, 2022	**16.99**	**310.23**	**39.98**	**146.84**	**21.93**	**535.97**
Additions	6.67	103.40	26.43	63.26	23.34	223.09
Disposals/ Deletions	(0.27)	(0.44)	(0.30)	(1.22)	(0.65)	(2.88)
Adjustments	-	-	-	0.16	-	0.16
Balance at March 31, 2023	**23.39**	**413.19**	**66.11**	**209.03**	**44.62**	**756.34**

Accumulated depreciation

Particulars	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2021						
Acquired pursuant to business transfer agreement (Refer Note-33)	(4.64)	(86.60)	(15.77)	(48.53)	(6.47)	(162.01)
Depreciation expense	(0.82)	(18.31)	(3.96)	(18.94)	(1.42)	(43.46)
Disposals/ Deletions	0.53	2.04	0.37	0.08	0.45	3.48
Balance at March 31, 2022	**(4.93)**	**(102.87)**	**(19.36)**	**(67.39)**	**(7.44)**	**(201.99)**
Depreciation expense	(1.52)	(31.09)	(8.24)	(41.29)	(4.04)	(86.18)
Disposals/ Deletions	0.18	0.34	0.21	0.96	0.62	2.31
Adjustments	-	-	-	(0.16)	-	(0.16)
Balance at	**(6.27)**	**(133.61)**	**(27.39)**	**(107.88)**	**(10.86)**	**(286.01)**

Carrying amount as on March 31, 2023	**17.12**	**279.58**	**38.72**	**101.14**	**33.76**	**470.33**
Carrying amount as on March 31, 2022	**12.06**	**207.36**	**20.62**	**79.44**	**14.49**	**333.97**

includes electrical installation and generators

Notes :
(i) The Company has not revalued any of its Property, Plant and Equipment during the year.
(ii) Refer note 16 for information on Property, plant & equipment hypothecated as security by the company for securing financing facilities from banks and financial institutions

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5.1 Capital Work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-in-progress	4.88	76.79
Total Capital Work-in-progress	**4.88**	**76.79**

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

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.88	-	-	-	**4.88**
Projects temporarily suspended	-	-	-	-	-

The capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows :

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	72.79	1.00	2.00	1.00	**76.79**
Projects temporarily suspended	-	-	-	-	-

Notes:
i) As on March 31, 2023, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan
ii) The Company has not revalued any of its Property, Plant and Equipment during the year
iii) Refer note 33 for the amount transferred pursuant to business transfer agreement
(iv) Refer note 16 for information on Capital Work-in-progress hypothecated as security by the company for securing financing facilities from banks and financial institutions

6 Right-of-use assets

Particulars	Buildings
Balance at March 31, 2021	-
Note-33)	726.42
Additions during the year	343.63
Deletions during the year	(12.88)
Balance at March 31, 2022	**1,057.17**
Additions during the year	480.13
Deletions during the year	(105.50)
Balance at March 31, 2023	**1,431.80**

Accumulated amortisation

Particulars	Buildings
Balance at March 31, 2021	-
Acquired pursuant to business transfer agreement (Refer Note-33)	(188.62)
Depreciation expense	(54.13)
Elimination on disposal of assets	21.17
Balance at March 31, 2022	(221.59)
Amortisation expense	(112.07)
Disposals/ Deletions	78.71
Balance at March 31, 2023	**(254.95)**

Carrying amount as on March 31, 2023	**1,176.85**
Carrying amount as on March 31, 2022	**835.59**

Notes :
(i) Refer note 33 for the amount transferred pursuant to business transfer agreement
(ii) All lease agreements are duly executed and are in the name of the Company
(iii) The Company has not revalued any of Right of use assets during the year

7 Goodwill

Gross Block

Particulars	Goodwill
Balance at March 31, 2021	-
Acquired pursuant to business transfer agreement (Refer Note-33)	951.85
Deletions during the year	-
Balance at March 31, 2022	**951.85**
Additions during the year	-
Deletions during the year	-
Balance at March 31, 2023	**951.85**

Accumulated amortisation

Particulars	Goodwill *
Balance at March 31, 2021	-
Acquired pursuant to business transfer agreement (Refer Note-33)	110.55
Deletions during the year	-
Balance at March 31, 2022	**110.55**
Amortisation expense	-
Disposals/ Deletions	-
Balance at March 31, 2023	**110.55**

Carrying amount as on March 31, 2023	**841.30**
Carrying amount as on March 31, 2022	**841.30**

* Pursuant to business transfer agreement (Refer Note-33), Company has acquired goodwill with carrying amount of Rs. 841.30 millions relating to pharmacy distribution business

Allocation of goodwill to cash generating units:

Goodwill has been allocated for impairment testing purposes to the following cash-generating unit.

Particulars	As at March 31, 2023	As at March 31, 2022
Pharmacy Distribution	841.30	841.30

Key assumptions used for value-in-use calculations

The company tests whether the goodwill has been impaired on an annual basis or when impairment indicators arise whichever is earlier. For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Company's operating segments.

The recoverable amount of the CGUs have been assessed based on its value-in-use. Value-in use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Company has based its determinations of value-in-use include:

Key Assumptions	
Discount Rate	6.52%
Long-term Growth Rate (used for determining Terminal Value)	6.00%

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.The cash flow projections takes into account past experience and represents the management's best estimates about future developments.

b. Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate.This long-term growth rate takes into consideration external macroeconomic sources of data.

c. The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks. Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of the capital (WACC)

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.The Company has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions and is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount.

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7.1 Intangible Assets

Gross Block

Particulars	Software Licence	Internally Generated Intangible Assets - Digital Platform	Total
Balance at March 31, 2021	-	-	-
Acquired pursuant to business transfer agreement (Refer Note-33)	288.12	729.35	1,017.47
Additions during the year	25.15	265.18	290.33
Deletions during the year	(169.41)	-	(169.41)
Balance at March 31, 2022	**143.86**	**994.53**	**1,138.39**
Additions during the year	15.76	69.10	84.86
Deletions during the year	-	-	-
Adjustments	-	-	-
Balance at March 31, 2023	**159.62**	**1,063.63**	**1,223.25**

Accumulated amortisation

Particulars	Software	Intangible Assets -	Total
Balance at March 31, 2021	-	-	-
Acquired pursuant to business transfer agreement (Refer Note-33)	(185.37)	(133.87)	(319.24)
Amortisation expense	(68.02)	(110.19)	(178.21)
Disposals/ Deletions	169.41	-	169.41
Balance at March 31, 2022	**(83.98)**	**(244.04)**	**(328.03)**
Amortisation expense	(40.52)	(209.54)	(250.06)
Disposals/ Deletions	-	-	-
Adjustments	(0.00)	-	(0.00)
Balance at March 31, 2023	**(124.50)**	**(453.58)**	**(578.10)**

Carrying amount as on March 31, 2023	**35.12**	**610.05**	**645.15**
Carrying amount as on March 31, 2022	**59.88**	**750.49**	**810.36**

Note :
(i) The Company has not revalued any of Intangible assets during the year
(ii) Refer note 33 for the amount transferred pursuant to business transfer agreement

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8 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(a) Considered Good (Refer note (i) below)	12,915.58	7,047.79
Less: Expected credit loss on above	(1.68)	-
(b) Credit impaired	-	-
Less: Expected credit loss on above		
(c) Others - with significant increase in credit risk	-	-
Less: Expected credit loss on above	-	-
Total	**12,913.90**	**7,047.79**

Note :
(i) Refer note 33 for the amount transferred pursuant to business transfer agreement
(ii) Refer note 41(B) for related party transactions
(iii) Refer note 16 for information on Trade Receivables hypothecated as security by the company for securing financing facilities from banks and financial institutions

8.1 Trade receivables ageing schedule

Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good and UnSecured - March 31, 2023	12,894.54	14.91	6.13	-	-	12,915.58
Less: Expected Credit Loss provision	-	-	-	-	-	(1.68)
Net trade receivable as on March 31, 2023						**12,913.90**

Trade receivables ageing schedule for the year ended March 31, 2022

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good and UnSecured - March 31, 2022	7,046.70	1.09	-	-	-	7,047.79
Less: Expected Credit Loss provision	-	-	-	-	-	-
Net trade receivable as on March 31, 2022						**7,047.79**

Note: (i) The above ageing is based on transaction date and there no disputed trade receivables as at March 31, 2023 and March 31, 2022
(ii) Trade receivables represent the amount outstanding on sale of pharmaceutical products and services rendered which are considered as good by the management.

Average credit period
The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice.

Customer Concentration
Majority of the revenue being earned from Apollo Pharmacies Limited.

Impairment Methodology
The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . 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 per the provision matrix followed by the company.

Movement in the expected credit loss allowance

Particulars	FY 2022 - 23	FY 2021 - 22
Balance at beginning of the year	-	-
Movement during the year (net)*	1.68	
Balance as at end of the year	**1.68**	-

*1.68 Million is provision made during the financial year 2022 - 23

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9 Investment Carried at Cost

	As at March 31, 2023		As at March 31, 2022	
Investment in Apollo Medicals Private Limited (Refer note (i) below)	**Non Current**	**Current**	**Non Current**	**Current**
Carrying Amount	268.88	-	365.92	-
Net (Loss) for the year (inlcuding share of Other Comprehensive Income)	(268.88)		(97.05)	
	-	**-**	**268.88**	**-**

Investment in Equity Instruments:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Name of the Entity	Apollo Medicals Private Limited	Apollo Medicals Private Limited
Relation	Associate	Associate
Face Value	10	10
No. of Shares/units	3,65,92,500	3,65,92,499
Quoted/Unquoted	UnQuoted (Fully paid up)	UnQuoted (Fully paid up)
Amount (₹ Millions)	-	-

Note (i) Refer note 33 for investments acquired pursuant to business transfer agreement
(ii) Refer note 16 for information on Investment hypothecated as security by the company for securing financing facilities from banks and financial institutions

Details of material associates
The parent has interest in the following associate company. The parent has significant infuence by virtue of shareholding more than 20%
Investment in Associates

Particulars	**Place of Incorporation**	**% of Holding**	**% of Holding**
		As at March 31, 2023	**As at March 31, 2022**
Apollo Medicals Private Limited	India	25.50%	25.50%

Summarised Financial infirmation of Material Associates

The summarised financial information below represents the amount shown in the material associates financial statements prepared in accordance with Ind AS considered by Parent for equity accounting purpose

Apollo Medicals Private Limited (AMPL)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Non Current Assets	21,639.37	13,790.64
Current Assets	15,528.71	11,188.07
Non Current Liabilities	(16,913.43)	(11,436.09)
Current Liabilities	(21,861.27)	(12,320.71)
Net Assets	**(1,606.62)**	**1,221.91**
Ownership held by the Company	25.50%	25.50%
Company's share of Net Assets	(409.69)	311.59
Goodwill / (Capitral reserve) on acquisition	52.07	52.07
Less: unrealised profit elimination on consolidation	(99.39)	(94.78)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	457.01	-
Carrying amount of company's interest in AMPL	-	**268.88**

Particulars	**As at March 31, 2023**	**As at March 31, 2022 ***
Revenue	82,605.91	49,373.13
Profit/ (Loss) from Contiatous operations (after Tax)	(2,823.11)	(322.29)
Other Comprehensive income for the year	(4.85)	(60.94)
Total Comprehensive income for the year	(2,827.96)	(383.23)
Less: Margin on Change in stock (Consolidation elimination)	(18.66)	(2.65)
Adjusted total comprehensive income for the year after consolidation elimination	(2,846.62)	(380.58)
Proportion of the Group's ownership interest in Total Comprehensive Income	(725.89)	-
Add:Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	457.01	-
Proportion of Parenet's ownership interest in Total Comprehensive Income	(268.88)	(97.05)

* For the period June 23, 2021 to March 31, 2022 - Refer Note 33

10 Other Financial Assets

(Unsecured, considered good unless otherwise stated)	As at March 31, 2023 Non Current	As at March 31, 2023 Current	As at March 31, 2022 Non Current	As at March 31, 2022 Current
(a) Brand Licence fees receivable	-	821.32	-	28.88
(b) Rental deposit and Others	91.15	-	49.38	-
(c) Advances to employees	-	12.56	-	7.25
(d) Other Receivables (Refer note 41B)	-	-	11.70	
(e) Insurance claim receivable	-	13.62	-	-
Total (Refer note (i) below)	**91.15**	**847.51**	**61.08**	**36.13**

Note (i) Refer note 33 for other financial assets acquired pursuant to business transfer agreement
(ii) Refer note 16 for information on Other Financial Assets hypothecated as security by the company for securing financing facilities from banks and financial institutions

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10 Loan

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	26.52	-	-	-
Total	**26.52**	-	-	-

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2023	As at March 31, 2022	Interest Rate	Term of repayment	% to the total Loans and Advances As at March 31, 2023 % to the total	% to the total Loans and Advances As at March 31, 2022 % to the total
Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	26.52	-	**8.00%**	3 Years from date of loan	100%	NA

11 Inventories

	As at March 31, 2023	As at March 31, 2022
Inventories (lower of cost and net realisable value)		
(a) Stock in Trade	2,258.07	2,029.69
Total	**2,258.07**	**2,029.69**

Notes:

(i) Refer note 33 for inventories acquired pursuant to business transfer agreement

(ii) Refer note 16 for information on Inventories hypothecated as security by the company for securing financing facilities from banks and financial institutions

12 Cash and cash equivalents

For the purposes of the 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 statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks		
In Current Accounts	301.57	274.87
(b) Cash on hand	1.80	1.63
Total	**303.37**	**276.50**

13 Other assets

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Capital Advances	52.74	-	3.93	-
(b) Advance to suppliers	-	153.08	-	308.50
(c) Prepaid Expenses	-	27.89	-	39.72
(d) Balance with Government Authorities	-	1,025.98	-	511.56
(e) Other assets	0.75	152.82	-	527.94
Total (Refer Note (i) below)	**53.49**	**1,359.78**	**3.93**	**1,387.71**

Note (i) Refer note 33 for investments acquired pursuant to business transfer agreement

(ii) Refer note 16 for information on Other assets hypothecated as security by the company for securing financing facilities from banks and financial institutions

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14 Equity share capital

	As at March 31, 2023	As at March 31, 2022
Authorised Share capital :		
2,50,00,000 Equity Shares of Rs. 10/- each	250.00	2.50
Issued		
98,70,000 Equity Shares of Rs. 10/- each each fully paid up	98.70	0.70
Subscribed and Paid up capital comprises:		
98,70,000 Equity Shares of Rs. 10/- each each fully paid up	98.70	0.70
Total	**98.70**	**0.70**

14.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

	Number of shares	Share Capital (Amount)
Balance at March 31, 2021	-	-
Add: Issue of shares	70,000	0.70
Balance at March 31, 2022	**70,000**	**0.70**
Add: Issue of shares	98,00,000	98.00
Balance at March 31, 2023	**98,70,000**	**98.70**

14.2 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of Rs.10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each shareholder is eligible for one vote per share held.

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

	As at March 31, 2023		As at March 31, 2022	
Fully paid equity shares	**Number of Shares held**	**% holding of equity shares**	**Number of Shares held**	**% holding of equity shares**
Apollo Hospitals Enterprise Limited	98,59,993	99.90%	69,993	99.99%

14.4 Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	% change during the year
Apollo Hospitals Enterprise Limited	98,59,993	99.90%	69,993	99.99%	-0.09%
Samudra Healthcare Enterprise Limited	10,000	0.10%	-	0.00%	0.10%

(i) During the year, as approved by the BOD on 24th May 2022, Company has issued the 98,00,000 shares of Rs. 10 each on right issue basis to the parent Company Apollo Hospitals Enterprises Limited

(ii) Apollo Hospitals Enterprise Limited vide their Board resolution dated 11 August 2022, had transferred 10,000 shares of the company on 27 October 2022 to its subsidiary Samudra healthcare Enterprise Limited

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15 Other equity

	Note	As at March 31, 2023	As at March 31, 2022
Retained earnings	15.1	(2,122.62)	680.82
Capital Reserves	15.2	(4,480.67)	(4,480.67)
Employee stock option reserve		759.94	-
Other Comprehensive Income	15.3	(12.50)	(15.54)
Balance at the end of the year		**(5,855.85)**	**(3,815.39)**

Note : Capital reserves recorded on account of Business transfer

15.1 Retained earnings

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	680.82	(0.19)
Profit/(Loss) for the year	(2,803.44)	681.01
Balance at the end of the year	**(2,122.62)**	**680.82**

Note: Retaned Earnings represent the Company's undistributed earnings after taxes

15.2 Capital Reserve

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(4,480.67)	-
Capital reserve as on 1st July 2021 (Arising out of business transfer agreement, refer note 33)	-	(7,293.05)
Net assets not tranferred including cash generated from operations	-	2,812.38
Balance at the end of the year	**(4,480.67)**	**(4,480.67)**

Note : Represents capital reserves recorded on account of Business transfer

15.3 Other Comprehensive Income

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(15.54)	-
Remeasurements of defined benefit plans	3.04	(15.54)
Balance at the end of the year	**(12.50)**	**(15.54)**

16 Borrowings

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Term Loan				
-From Banks	-	-	-	-
-From Others	-	-	-	-
(b) Loans - Others				
-From Banks	-	4,023.59	-	-
-From Others	-	795.74	-	-
Total	-	**4,819.34**	-	-

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Note:

i.Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
ii.All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the years ended March 31, 2023
iii. There is no breach of loan covenants as at March 31, 2023
iv. The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2023.
v. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such

Summary of Borrowing arrangements

Particulars	**Principal Outstanding as at March 31, 2023**	**Details of repayment terms and maturity**	**Nature of Security**	**Rate of Interest 31 Mar 23**
Axis Bank Limited	3,998.68	Axis Bank bill discounting facility has maximum credit period of 150 days from the day of bills discounted	1) Exclusive first security interest on the movable assets, both movables (exluding current assets) of the borrower, present and future; and 2) Exclusive first security interest on entire current assets, including receivables of the borrower, present and future	8.85%
From Corporates	750.00	Repayable with interest by 30 November 2023	-	8%
Total	**4,748.68**			

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17 Lease Liabilities

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Lease Liabilities	1,251.48	62.46	863.00	55.54
Total	**1,251.48**	**62.46**	**863.00**	**55.54**

Note (i): Refer note 33 for the amount transferred pursuant to business transfer agreement

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows :

	As at March 31, 2023	As at March 31, 2022
Balance at the begining	918.53	-
Acquired from Apollo Hospital Enterprise Limited through Business transfer agreement	-	618.14
Additions	480.12	417.56
Finance cost accrued during the year	95.56	39.62
Deletions	32.43	79.70
Payment of lease liabilities	147.85	77.10
Balance at the end	**1,313.94**	**918.53**

18 Other financial liabilities

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
a) Capital creditors	-	4.18	-	4.90
b) Other deposits	0.03	-	0.03	-
c) Other Payables to Apollo Hospitals Enterprise Limited (AHEL) on account of acquisition net of employee benefit obligations (Refer Note -33)	-	12,008.20	-	12,008.20
d) Other payables (Refre Note (i) below)	-	36.10	-	25.65
Total (Refer Note (ii) below)	**0.03**	**12,048.48**	**0.03**	**12,038.75**

Note:

(i) Refer note 41(B) for payables to related parties

(ii) Refer note 33 for the amount transferred pursuant to business transfer agreement

19 Provisions

	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Provisions for Employee Benefits				
Provision for gratuity (Refer note 35 and 36)	43.33	18.00	35.12	12.83
Provision for leave encashment (Refer note 35 and 36)	76.57	31.00	35.51	13.44
Provision for ESOP	20.63	-	-	-
Total	**140.53**	**49.00**	**70.64**	**26.27**

Note (i): Refer note 33 for the amount transferred pursuant to business transfer agreement

(ii) Refer note 49 Employee stock options related disclosures

20 Tax assets and liabilities

	As at March 31, 2023	As at March 31, 2022
Tax deducted at source and TCS receivables	141.35	2.84
Total	**141.35**	**2.84**

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21 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	8,441.48	4,605.70
Total (Refer Note (iv) below)	**8,441.48**	**4,605.70**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in Note 41(B)

(iii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(iv) Refer note 33 for the amount transferred pursuant to business transfer agreement
(v)The information pertaining to liquidity risks related to trade payables is disclosed in note 39

21.1 Trade payables ageing schedule - As at March 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,438.38	2.34	0.75	-	8,441.48
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Trade payables ageing schedule - As at March 31, 2022

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,603.70	2.00	-	-	4,605.70
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

21.2

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year; (iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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22 Deferred tax balances

	As at March 31, 2023	As at March 31, 2022
Tax assets		
Deferred tax asset	148.47	30.74
	148.47	30.74
Less:		
Deferred tax liability	(148.47)	(153.22)
	0.00	**(122.48)**

Movement of Deferred tax
2022-23
The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2023 are as follows :

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Equity	Closing Balance
Property, Plant & Equipment	(54.03)	5.93	-	(48.10)
Goodwill	(99.19)	-	-	(99.19)
Lease liability	30.74	3.77	-	34.50
Provision for Gratuity (Net of OCI)	-	16.61	-	16.61
Gratuity - Remeasurement (OCI)	-	-	(1.17)	(1.17)
Provison for Leave Encashment	-	27.07	-	27.07
Provison for bonus	-	1.74	-	1.74
Provison for Bad and Doubtful debts	-	0.42	-	0.42
Unsued Tax Losses	-	68.12	-	68.12
Total	**(122.48)**	**123.65**	**(1.17)**	**0.00**

Note : At the reporting date, the Company has unused tax losses of ₹ 2,477.94 Millions (March 31, 2022: ₹ 10.12 Millions) available for offset against future profits. A deferred tax asset has been recognised in respect of ₹2,70.06 Millions (March 31, 2022: ₹ 0 Millions) of such losses. No deferred tax asset has been recognised in respect of the remaining ₹ 2,207.88 Millions (March 31, 2022: ₹ 10.12 Millions). Included in unrecognised tax losses are losses of ₹ 2,101.84 Millions that will expire in 2031 (March 31, 2022: ₹ 0 Millions) . Other losses may be carried forward indefinitely.

Movement of Deferred tax 2021 - 22

	Opening Balance	Acquired Pursuant to Business Transfer Agreement (Refer Note-32)	Recognised in Statement of Profit and Loss	Recognised in Other Equity	Closing Balance
Property, Plant & Equipment	0.01	9.76	63.80	-	73.56
Goodwill	-	(99.19)	-	-	(99.19)
Lease liability	-	(12.40)	(43.14)	-	(55.55)
Total	**0.01**	**(101.84)**	**20.65**	**-**	**(82.17)**

23 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
(a) Statutory Liabilities	77.99	44.84
(b) Other	0.01	-
Total - Refer Note (i)	**78.00**	**44.84**

Note (i) Refer note 33 for the amount transferred pursuant to business transfer agreement

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24 Revenue from Operations

	Year Ended March 31, 2023	Period Ended March 31, 2022
Revenue from Sales of pharmaceutical and other products	65,826.01	37,981.35
Revenue from Sale of Services	397.41	4.72
Other Operating Income		
Brand License Fee	821.32	493.63
Insurance Claim – Income	-	10.11
	67,044.74	**38,489.80**

Pharmaceutical and other products

Region	Year Ended March 31, 2023	Period Ended March 31, 2022
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	22,906.21	13,104.83
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh)	29,886.80	18,039.88
Region 3 (New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	13,033.01	6,836.65
Total revenue from sale of pharmaceutical and other products	**65,826.01**	**37,981.35**

Note : Revenve from Services has been cateogerised based on location from where invoice has been generated

Revenue from Sale of Services

Region	Year Ended March 31, 2023	Period Ended March 31, 2022
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	36.41	0.58
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam,Bihar and Jharkhand)	315.20	3.63
Region 3 (New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	45.80	0.51
Total revenue from sale of Services	**397.41**	**4.72**

Note : Revenue from Services has been cateogerised based on location from where customer orders.

Pharmaceutical and other products

Category of Customer	Year Ended March 31, 2023	Period Ended March 31, 2022
Cash (With card/Cash/Wallet/RTGS)	-	-
Credit	65,826.01	37,981.35
Total	**65,826.01**	**37,981.35**

Sale of Services

Category of Customer	Year Ended March 31, 2023	Period Ended March 31, 2022
Cash (With card/Cash/Wallet/RTGS)	397.41	3.68
Credit	-	1.04
Total	**397.41**	**4.72**

Refer note 3.5 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

Reconciliation of revenue recognised with the contract price is as follows:

Pharmaceutical and other products

Particulars	Year Ended March 31, 2023	Period Ended March 31, 2022
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	68,899.77	39,867.19
Reduction in the form of discounts and commissions	3,073.76	1,885.84
Revenue recognised in the statement of profit and loss	**65,826.01**	**37,981.35**

Sale of Services

Particulars	Year Ended March 31, 2023	Period Ended March 31, 2022
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	456.24	10.28
Reduction in the form of discounts and commissions	58.84	5.55
Revenue recognised in the statement of profit and loss	**397.41**	**4.72**

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25 Other Income

	Year Ended March 31, 2023	Period Ended March 31, 2022
Interest Income	1.52	0.03
Miscellaneous Income:		
Commission Received	0.90	0.65
Profit/(Loss) on Sale of Asset	-	0.14
Miscellaneous Income - Others	5.32	8.77
	6.22	**9.56**
Total	**7.74**	**9.59**

26 Changes in inventory of stock in trade

	Year Ended March 31, 2023	Period Ended March 31, 2022
Inventories at the begining of the year	2,029.69	-
Inventory acquired under business transfer agreement (Refer Note-33)	-	1,748.55
Inventories at the end of the year	2,258.07	2,029.69
Changes in inventory of stock in trade	**-228.38**	**-281.14**

27 Employee benefits expense

	Year Ended March 31, 2023	Period Ended March 31, 2022
Salaries and wages	1,711.88	694.75
Contribution to PF,ESI & Other Funds	45.91	27.86
Bonus	8.03	3.33
Staff welfare expenses	45.99	28.80
Employee Stock option Expense	759.94	-
Total	**2,571.75**	**754.73**

28 Finance costs

	Year Ended March 31, 2023	Period Ended March 31, 2022
Interest expense on lease liabilities	95.56	39.62
Interest on Borrowings	100.23	-
Other Borrowing Costs	5.00	-
Interest on delayed payment of taxes	0.50	0.44
Total	**201.30**	**40.06**

29 Depreciation and amortisation expense

	Year Ended March 31, 2023	Period Ended March 31, 2022
Depreciation of Property, plant and equipment	86.18	43.46
Amortisation on Right-of-use assets	112.07	54.13
Amortisation of Intangible Assets	250.06	178.23
Total	**448.31**	**275.83**

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30 Other expenses

		Year Ended March 31, 2023	Period Ended March 31, 2022
(a)	Advertisement, publicity & marketing	4,118.71	1,165.37
	Power and fuel	20.22	10.67
	Rent	30.85	6.55
	Outsourcing expenses	67.16	21.98
	Legal & professional fees (refer note below)	88.89	40.25
	Office maintenance	30.24	18.74
	Repairs and Maintainence	29.70	18.90
	Travelling & Conveyance	79.03	27.16
	Freight Charges	456.39	226.29
	Packing Materials	40.62	21.61
	Rates and taxes, excluding taxes on income	81.97	18.04
	Telephone charges	13.35	10.46
	Software Charges	102.20	75.16
	Product & Technical Fee	737.99	243.01
	Loss On Sale Of Assets	0.30	12.35
	Commission Charges	4.62	4.12
	Filing and Listing Fees	3.70	-
	Directors Sitting Fees	0.60	-
	Miscellaneous expenses	160.70	28.58
	Total (a)	**6,067.23**	**1,949.23**
(b)	**Payments to auditors**		
	i) For audit (including limited review)	10.43	2.00
	ii) For other services (including tax audits)	-	-
	iii) For reimbursement of expense	0.07	
	Total (b)	**10.50**	**2.00**
(c)	**CSR Expenditure**	7.63	-
	(refer Note 46)		
	Total (a) +(b)	**6,085.35**	**1,951.23**

Note : Legal and professional charges includes expenses for stock appreciation rights to consultant

31 Income taxes

		Year Ended March 31, 2023	Period Ended March 31, 2022
31.1	**Amount recognised in profit and loss**		
	Current tax		
	In respect of the current year	-	-
	Total (a)	-	-
	Deferred tax		
	In respect of the current year	(123.65)	(20.64)
	Total (b)	**(123.65)**	**(20.64)**
	Total income taxes (a) + (b)	**(123.65)**	**(20.64)**

31.2 Reconciliation of Effective Tax rate

	Year Ended March 31, 2023	Period Ended March 31, 2022
Profit/(Loss) before tax	**(2,658.66)**	**741.88**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	**(669.13)**	**186.72**
Effect of Income tax loss not considered for computing deferred tax	545.48	-
Others	-	
Adjustment on account of business transfer as referred to Note 33 for profit relating to the period 23rd June 2021 to 15th March 2022	-	(279.88)
Total	**(123.65)**	**(93.17)**

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Apollo Healthco Limited
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32 Share of profit from Associates for the Period	Year Ended March 31, 2023	Period ended March 31, 2022
Share of profit from associates for the period	(719.94)	(82.18)
Less : Margin on Change in stock (Consolidation elimination)	18.16	(0.68)
Net profit/(Loss)	**(738.11)**	**(81.51)**

32.1 Margin on Change in stock (Consolidation elimination)	Year Ended March 31, 2023	Period ended March 31, 2022
Margin on Opening Stock	371.68	374.33
Margin on Closing Stock	442.91	371.68
Margin on Change in stock (Consolidation elimination)	**71.23**	**(2.65)**

32.2 OCI	Year Ended March 31, 2023	Period ended March 31, 2022
a) Remeasurement of defined benefit plans		
AHL	4.66	-
Share of AMPL	(1.24)	(10.99)
	3.42	**(10.99)**
b) Income tax on above		
AHL	1.14	-
Share of AMPL	-	4.55
	1.14	**4.55**

32.3 Share of profit / Loss from AMPL	Year Ended March 31, 2023	Period ended March 31, 2022
Share of profit/loss from Associates for the Period	(738.11)	(81.51)
Share of OCI from Associates for the Period	(1.24)	(15.54)
	(739.34)	**(97.05)**

32.4 Share of loss to be recognised in Investments	Year Ended March 31, 2023	Period ended March 31, 2022
Share of profit/loss from Associates recognised for the Period	(268.43)	(81.51)
Share of OCI from Associates recognised for the Period	(0.45)	(15.54)
	(268.88)	**(97.05)**

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33 Net Assets acquired from Apollo Hospital Enterprise Limited through Business transfer agreement

On 28th June 2021 the Company entered into a Business Transfer Agreement ("BTA") with its Holding company Apollo Hospitals Enterprise Limited ("AHEL"), for acquisition of the undertaking engaged in the business of procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including its investment in pharmacy retail business, and development, operation and management of the online platform for digital healthcare owned and operated by AHEL under the branding of "Apollo 24/7" ("the undertaking"), along with all related assets and liabilities including but not limited to employees, contracts (including lease deeds), intellectual property, licenses, permits, consents, approvals, whatsoever, as a going concern on a 'slump sale basis' by the Company from AHEL, its holding Company, for a lump sum consideration of ₹ 12,100 Million subject to adjustment in accordance with the terms of the Business Transfer Agreement between the Company and AHEL

The acquisition was completed on 16 March 2022, wherein the company acquired the undertaking from AHEL. In accordance with the Appendix C to IndAS 103, the acquisition of the undertaking being a common control transaction (transaction between holding and subsidiary company), is accounted for at carrying values, and the financial information has been drawn up with effect from 23 June 2021, being date on which the company became a subsidiary of AHEL. The difference between the net carrying value of the assets and the consideration paid is accounted as Capital Reserve.

Particulars	As at June 23, 2021
ASSETS	
Non-current assets	
(a) Property, plant and equipment	230.26
(b) Right-of-use asset	537.80
(c) Capital work-in-progress	10.50
(d) Goodwill	841.30
(e) Other Intangible assets	698.26
(f) Financial assets	
(i) Investments	365.92
(ii) Other financial assets	48.27
Total non - current assets	**2,732.31**
Current assets	
(a) Inventories	1,748.55
(b) Financial assets	
(i) Trade receivables	4,671.85
(ii) Other financial assets	5.96
(c) Other current assets	478.62
Total current assets	**6,904.98**
Total Assets	**9,637.29**
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Lease liabilities	562.61
(ii) Other Financial liabilities	0.03
(b) Deferred Tax liability	143.15
Total non - current liabilities	**705.78**
Current liabilities	
(a) Financial Liabilities	
(i) Lease liabilities	55.54
(ii) Trade payables	4,029.46
(iii) Other financial liabilities	7.86
(b) Other current liabilities	31.69
Total current liabilities	**4,124.56**
Total Liabilities	**4,830.33**
Net assets transferred	**4,806.95**
Purchase consideration payable in Cash	12,100.00
Capital Reserve as on 23rd June 2021	(7,293.05)
Add : Diffrences on account of Net assets not tranferred including cash generated from operations (for the period 23rd June 2021 to 15th March 2022)	2,812.38
Capital Reserve as on 16th March 2022	**(4,480.67)**

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Apollo Healthco Limited

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34 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Basic and Diluted earnings per share (Face value Rs 10 per share)

	Year Ended March 31, 2023	Period Ended March 31, 2022
(i) Income :-		
Profit / (Loss) for the year attributable to the owners of the Company	(2,803.44)	681.01
Earnings used in the calculation of basic earnings per share	(2,803.44)	681.01
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	7.13	0.07
(iii) Earnings per share (Face value Rs 10 per share)		
Basic and Diluted	(393.11)	9,728.74

Note : Since the Company has incurred losses, the impact of ESOP is antidilutive

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Employee Benefit Plans

35 Defined contribution plans

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was Rs. 37.79 Million (Previous year - 24.52 Million).

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was Rs. 5.2 Million (Previous year- Rs. 3.25 Miilion.)

The Company has no further obligations in regard of these contribution plans.

36 Defined benefit plans

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company is in the process of contributing all ascertained liabilties towards gratuity to a Fund. The plan assets will be primarily invested in insurer managed funds. The company will provide for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
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.

A. Change in Defined Benefit Obligation	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Present value of defined benefit obligation as at the beginning of the year	47.95	-
Current service cost	17.01	3.13
Interest cost	2.67	-
Remeasurement (gains)/losses on account of change in actuarial assumptions	(4.66)	-
Transfer In/Out	-	44.82
Benefits paid	(1.64)	-
Present value of defined benefit obligation as at the end of the year	**61.33**	**47.95**

B. Changes in Fair value of Plan Assets	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Fair value of plan assets as at the beginning of the year	-	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions from the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	-	-

C. Amount recognised in Balance Sheet	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Present value of unfunded defined benefit obligation as at the end of the year	61.33	47.95
Fair value of plan assets as at the end of the year	-	-
Net liability arising from defined benefit obligation*	**61.33**	**47.95**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**61.33**	**47.95**

D. Expenses recognised in statement of profit and loss	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Service cost:		
Current service cost	17.01	3.13
Past service cost and (gain)/loss from settlements	-	-
Remeasurement (gains)/losses on account of change in actuarial assumptions	-	
Net interest expense	2.67	-
Total Expenses/ (Income) recognised in profit and loss*	**19.67**	**3.13**

* Included in Salaries and Wages. Refer note 27

E. Expenses recognised in Other Comprehensive Income	**Year ended March 31, 2023**	**Period ended March 31, 2022**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	0.08	-
Actuarial (gains) / losses arising from changes in financial assumptions	(7.64)	-
Actuarial (gains) / losses arising from experience adjustments	2.90	-
Components of defined benefit costs recognised in other comprehensive income	(4.66)	-
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(4.66)**	-

F. Significant Actuarial Assumptions	**Valuation as at March 31, 2023**	**Valuation as at March 31, 2022**
Discount rate(s) Current Year	7.11%	5.66%
Expected rate(s) of salary increase	Apollo 247 - 8% ; Supply chain -5.0%	Supply Chain -6%, Digital -8%
Attrition Rate	Apollo 247 - 25% ; Supply Chain - 35%	Supply Chain - 32%, Digital - 25%
Retirement Age	58.00	58 years
Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate

G. Nature and extent of investment details of the plan assets	**As at March 31, 2023**	**As at March 31, 2022**
Insurer managed funds	0%	0%

Each year Asset Liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

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H. Sensitivity Analysis
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 defined benefit obligation		Decrease in defined benefit obligation	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Discount rate	+100 Basis points	+100 Basis points	-	-	1.67	1.51
	-100 Basis points	-100 Basis points	1.77	1.29	-	-
Salary growth rate	+100 Basis points	+100 Basis points	1.49	1.04	-	-
	-100 Basis points	-100 Basis points	-	-	1.42	1.30
Attrition rate	+100 Basis points	+100 Basis points	-	-	0.34	0.42
	-100 Basis points	-100 Basis points	0.35	0.11	-	-

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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future contribution and estimated future benefit payments from the fund are as follows:	**Amount**
Expected contribution to the fund during the year ended March 31, 2024	17.01
Estimated benefit payments from the fund for the year ended March 31	
2024	12.33
2025	9.90
2026	8.08
2027	6.67
2028	4.79
Thereafter	10.43

37 Long Term Benefit Plans

37.1 Leave Encashment Benefits

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company.

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

	Valuation as at March 31, 2023	**Valuation as at March 31, 2022**
Discount rate(s)	7.11%	5.66%
Expected rate(s) of salary increase	Supply Chain -5%, Digital -8%	Supply Chain -6%, Digital -8%

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38 Financial instruments

38.1 Capital management

The Company manages its capital to ensure it will be able to continue as going concern 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 and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.	**As at March 31, 2023**	**As at March 31, 2022**
Debt (includes Borrowings , Current Maturities of Long term Debt	4,819.34	-
Cash and Cash Equivalents (include other bank balances - Refer note 12)	303.37	276.50
Net Debt	**4,515.97**	**(276.50)**
Total Equity	(5,757.15)	(3,814.69)
Net debt to equity ratio	-78%	Not Applicable as there are no debts

38.2 Categories of financial instruments

Financial assets	**As at March 31, 2023**	**As at March 31, 2022**
Measured at amortised cost		
(a) Cash and Cash Equivalents	303.37	276.50
(b) Trade Receivables	12,913.90	7,047.79
(c) Other Financial Assets	938.66	97.21
(d) Loan to Associates	26.52	-
Measured at Cost/ Carrying value		
(a) Investments in Associates	-	268.88
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	8,441.48	4,605.70
(b) Borrowings	4,819.34	-
(c) Other Financial Liabilities	12,048.51	12,038.78
(d) Lease liabilities	1,313.94	918.53

38.3 Financial risk management objectives

The Company's activities expose it primiarilty to the credit risk from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

38.4 Interest rate risk management

The Company is exposed to interest rate risk because Company had borrowed 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.

38.5 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, other financial assets and cash and cash equivalents.
Trade receivables includes ₹ 13,557.36 Millions due from Apollo Pharmacies Limited which is individually in excess of 10% or more of company's trade receivables as at March 31, 2023
Refer Note 8 For the expected credit loss and impairment methodology for financial assets

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37.6 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations

Particulars	Liabilities Year ended March 31, 2023	 Year ended March 31, 2022
Foreign Currency Borrowings (in USD)	-	-
Foreign Currency Borrowings (in INR)	-	-
Trade Payables (in POUND)	8,231.12	-
Trade Payables (in INR)	8,26,955.00	-
Trade Payables (in USD)	1,168.29	-
Trade Payables (in INR)	95,741.00	-

Particulars	Assets Year ended March 31, 2023	 Year ended March 31, 2022
Trade Receivables (in USD)	-	-
Trade Receivables (in INR)	-	-

39 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.

39.1 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. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2023				
Non-interest bearing		20,489.98	-	-
Variable interest rate instruments	8.85%	4,117.04	-	-
Fixed interest rate instruments	8%	810.85	-	-
Lease Liabilities		167.15	640.64	1,537.99
		25,585.03	**640.64**	**1,537.99**

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2022				
Non-interest bearing		16,642.48	2.00	-
Lease Liabilities		130.51	521.93	819.70
		16,773.00	**523.93**	**819.70**

Non Interest bearing includes Trade Payables, Current Financial Liabilities, Non Current Financial liabilities excluding current maturities of Long term debts
Variable Interest rate instruments and Fixed Interest rate instruments includes Short Term Borrowings
The carrying amounts of the above are as follows:

	March 31, 2023	March 31, 2022
Non-interest bearing	20,489.98	16,644.48
Variable interest rate instruments	4,117.04	-
Fixed interest rate instruments	810.85	-
Financial Lease liability	1,313.94	1,472.15
Total	**26,731.82**	**18,116.63**

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The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non -derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023			
Non-interest bearing	13,852.55	-	
Fixed interest rate instruments	-	31.00	
Total	**13,852.55**	**31.00**	-

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2022			
Non-interest bearing	7,083.92	61.08	
	7,083.92	**61.08**	-

Non Interest bearing includes Trade Receivables, Current Financial assets and Non current financial assets

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

39.2 Financing facilities

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Secured bank loan facilities		
Amount Used	3,998.68	-
Amount Unused	1.32	-
	4,000.00	-

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40 Fair Value Measurements

Fair Value of Company's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Particulars	Fair value hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Financial Assets at amortised cost					
Trade receivables	Level 3	12,913.90	12,913.90	7,047.79	7,047.79
Cash and cash equivalents	Level 3	303.37	303.37	276.50	276.50
Other financial assets	Level 3	938.66	938.66	97.21	97.21
Loan	Level 3	26.52	26.52	-	-
Total		**14,155.93**	**14,155.93**	**7,421.49**	**7,421.49**

Particulars	Fair value hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities					
Financial Liabilities at amortised cost					
Borrowings	Level 3	4,819.34	4,819.34	-	-
Lease liabilities	Level 3	1,313.94	1,313.94	918.53	918.53
Trade payables	Level 3	8,441.48	8,441.48	4,605.70	4,605.70
Other financial liabilities	Level 3	12,048.51	12,048.51	12,038.78	12,038.78
Total		**26,623.26**	**26,623.26**	**17,563.01**	**17,563.01**

Note

1. In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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41 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the year ended March 31, 2023

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
1	Apollo Hospitals Enterprise Limited	Parent Company
2	AB Medical Centres Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
3	Apollo Health and Lifestyle Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
4	Apollo Home Healthcare Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
5	Apollo Hospitals (UK) Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
6	Apollo Hospitals International Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
7	Apollo Hospitals Singapore Pvt Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
8	Apollo Lavasa Health Corporation Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
9	Apollo Multispeciality Hospitals Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
10	Apollo Nellore Hospitals Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
11	Apollo Rajshree Hospitals Pvt Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
12	Assam Hospitals Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
13	Future Parking Pvt Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
14	Imperial Hospital and Research Centre Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
15	Medics International Lifesciences Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
16	Samudra Health Care Enterprises Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
17	Sapien Biosciences Pvt Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
18	Total Health	Subsidiary of Apollo Hospitals Enterprise Ltd
19	Apollo Hospitals North Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
20	Kerala First Health Service Pvt Ltd	Subsidiary of Apollo Hospitals Enterprise Ltd
21	Apollo Amrish Oncology Services Pvt Ltd	Associate of Apollo Hospitals Enterprise Ltd
22	Family Health Plan Insurance TPA Ltd	Associate of Apollo Hospitals Enterprise Ltd
23	Indraprastha Medical Corporation Ltd	Associate of Apollo Hospitals Enterprise Ltd
24	Stemcyte India Therapeutics Pvt Ltd	Associate of Apollo Hospitals Enterprise Ltd
25	Apollo Medicals Pvt Ltd	Associate
26	Apollo Pharmalogistics Pvt Ltd	Associate of Apollo Medicals Pvt Ltd
27	Apollo Pharmacies Ltd	Associate of Apollo Medicals Pvt Ltd
28	ApoKos Rehab Pvt Ltd	JV of Apollo Hospitals Enterprise Limited
29	Apollo Gleneagles PET-CT Pvt Ltd	JV of Apollo Hospitals Enterprise Limited
30	AHLL Diagnostics Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
31	AHLL Risk Management Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
32	Alliance Dental Care Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
33	Apollo Bangalore Cradle Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
34	Apollo CVHF Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
35	Apollo Dialysis Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
36	Apollo Specialty Hospitals Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
37	Apollo Sugar Clinics Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
38	Kshema Health Care Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
39	Surya Fertility Centre Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
40	Apollo Cradle and Children Hospital Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
41	Asclepius Hospitals & Healthcare Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
42	Sobhagya Hospital and Research Centre Pvt Ltd[Synergy Hospitals]	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
43	Baalyam Healthcare Pvt Ltd	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
44	AMG Healthcare Destination Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
45	Apollo Educational Infrastructure Services Ltd	Control by Apollo Hospitals Enterprise Limited
46	Apollo Health Resources Ltd	Control by Apollo Hospitals Enterprise Limited
47	Apollo Infrastructure Projects Finance Company Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
48	Apollo Med Skills Ltd	Control by Apollo Hospitals Enterprise Limited
49	Apollo Radiology International Private Limited	Control by Apollo Hospitals Enterprise Limited
50	Apollo Radiology AI Pvt Ltd	Control by Apollo Hospitals Enterprise Limited

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41 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the year ended March 31, 2023

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
51	Apollo Shine Foundation	Control by Apollo Hospitals Enterprise Limited
52	Apollo Sindoori Hotels Ltd	Control by Apollo Hospitals Enterprise Limited
53	Apollo Telehealth Services Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
54	Apollo Teleradiology Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
55	Appease Estates Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
56	Ascentech Engineering Solutions Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
57	Bpositive Foods And Beverages Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
58	Deccan Digital Networks Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
59	Emedlife Insurance Broking Services Ltd	Control by Apollo Hospitals Enterprise Limited
60	Faber Sindoori Management Services Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
61	HealthNet Global Ltd	Control by Apollo Hospitals Enterprise Limited
62	Indian Hospitals Corporation Ltd	Control by Apollo Hospitals Enterprise Limited
63	Indo National Ltd	Control by Apollo Hospitals Enterprise Limited
64	Kei Rajamahendri Resorts Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
65	Keimed Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
66	KEI-RSOS Petroleum and Energy Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
67	Kineco Exel Composites India Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
68	Kineco Kaman Composites- India Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
69	Kineco Ltd	Control by Apollo Hospitals Enterprise Limited
70	Lifetime Wellness Rx International Ltd	Control by Apollo Hospitals Enterprise Limited
71	Matrix Agro Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
72	Matrix Agro Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
73	Medvarsity Technologies Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
74	PCR Investments Ltd	Control by Apollo Hospitals Enterprise Limited
75	PDR Investments Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
76	Pragati Mobility Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
77	Regulus Estates Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
78	Suphala Real Estates Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
79	Trishul Infra Ventures (India) Private Ltd	Control by Apollo Hospitals Enterprise Limited
80	Volantis Land Holdings Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
81	Wadi Surgicals Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
82	Apollo Hospitals Education Research Foundation, Hyderabad	Trustee related to Apollo Hospitals Enterprise Limited
83	Apollo Hospitals Education Research Foundation, Chennai	Trustee related to Apollo Hospitals Enterprise Limited
84	Apollo Hospitals Educational Trust	Trustee related to Apollo Hospitals Enterprise Limited
85	Apollo Institute Of Medical Sciences And Research	Trustee related to Apollo Hospitals Enterprise Limited
86	Aragonda Apollo Medical and Educational Research Foundation	Trustee related to Apollo Hospitals Enterprise Limited
87	Apollo Hospitals Charitable Trust	Trustee related to Apollo Hospitals Enterprise Limited
88	Saving A Child's Health [erstwhile SACHI]	Trustee related to Apollo Hospitals Enterprise Limited
89	Society to Aid the Hearing Impaired	Trustee related to Apollo Hospitals Enterprise Limited
90	Billion Hearts Beating Foundation	Trustee related to Apollo Hospitals Enterprise Limited
91	Apollo Health Care Foundation	Trustee related to Apollo Hospitals Enterprise Limited
92	Aragonda Vikas Trust	Trustee related to Apollo Hospitals Enterprise Limited
93	Adeline Pharma Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
94	ATC Pharma Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
95	Dhruvi Pharma Pvt Ltd- Ahmedabad	Control by Apollo Hospitals Enterprise Limited
96	Focus Medisales Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
97	Kurnool Hospital Enterprise Ltd	Control by Apollo Hospitals Enterprise Limited
98	Lifeline Pharma Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
99	Lucky Pharmaceuticals Pvt Limted - New Delhi	Control by Apollo Hospitals Enterprise Limited
100	Medihauxe Distributors Pvt Ltd- Mumbai	Control by Apollo Hospitals Enterprise Limited
101	Medihauxe Healthcare Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
102	Medihauxe International Pvt Ltd- Chennai	Control by Apollo Hospitals Enterprise Limited
103	Meher Distributors Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
104	Medihauxe Pharma Pvt Ltd- Hyderabad	Control by Apollo Hospitals Enterprise Limited
105	Neelkanth Drugs Pvt Ltd- New Delhi	Control by Apollo Hospitals Enterprise Limited
106	Palepu Pharma Pvt Ltd- Chennai	Control by Apollo Hospitals Enterprise Limited
107	Sanjeevani Pharma Distributors Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
108	Shree Amman Pharma Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
109	Srinivasa Medisales Pvt Ltd- Bangalore	Control by Apollo Hospitals Enterprise Limited

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41 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the year ended March 31, 2023

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
110	Vardhman Pharma Distributors Pvt Ltd- Bangalore	Control by Apollo Hospitals Enterprise Limited
111	Vasu Agencies HYD Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
112	Vasu Pharma Distributors HYD Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
113	Vasu Vaccines & Speciality Drugs Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
114	Harind Chemicals And Pharmaceuticals Pvt Ltd	Control by Apollo Hospitals Enterprise Limited
115	A.H Medired Innovative Solutions Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
116	Adventure Trails India Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
117	Apollo Advanced Manufacturing Services Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
118	Apollo Clinical Excellence Solutions Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
119	Apollo Energy Company Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
120	Apollo Telemedicine Networking Foundation	Holding >2% by Apollo Hospitals Enterprise Limited
121	AVV Turbines Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
122	Bridge Promoters Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
123	Chevella Farms Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
124	Citadel Agro Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
125	Citadel Research and Solutions Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
126	Duraent Lifesciences LLP	Holding >2% by Apollo Hospitals Enterprise Limited
127	Dynavision Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
128	Dynavision Green Solutions Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
129	Elixir Communities Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
130	Everest Infra Ventures (India) Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
131	Frister Foods Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
132	Garuda Energy Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
133	Gas Transmission India Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
134	Happ Tech Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
135	Health Care (India) Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
136	Helios Holdings Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
137	Helios Strategic Systems Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
138	Iris KPO Resourcing (India) Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
139	Kalpatharu Enterprises Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
140	Kalpatharu Infrastructure Development Company Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
141	Kar Auto Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
142	Kar Motors Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
143	KEI-RSOS Shipping Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
144	Keiagrmed Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
145	LNG Bharat Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
146	Managed Information Services Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
147	Munoth Industries Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
148	Obul Reddy Investments Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
149	Olive & Twist Hospitality Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
150	PPN Holdings (Alfa) Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
151	PPN Holdings Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
152	PPN Power Generating Company Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
153	Preetha Investments Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
154	Prime Time Recreations Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
155	Saffron Solutions Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
156	Searchlight Health Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
157	Sindya Aqua Minerale Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
158	Sindya Infrastructure Development Company Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
159	Sindya Properties Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
160	Sindya Securities & Investments Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
161	Stephan Design & Engineering Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
162	TMR Design Co LLP	Holding >2% by Apollo Hospitals Enterprise Limited
163	TRAC Eco&Safari Park Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
164	Trac India Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
165	Vasumati Spinning Mills Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
166	Vikarsh Strategic Investments Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
167	Viswambhara Nutriville Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
168	Wandering Mind Developers Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited

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41 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the year ended March 31, 2023

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
169	Askari Motors Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
170	Indra Chemical Manufacturing Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
171	Volano Entertainment Pvt Ltd	Holding >2% by Apollo Hospitals Enterprise Limited
172	Associated Electrical Agencies	Firms related to Apollo Hospitals Enterprise Limited
173	Apex Agencies	Firms related to Apollo Hospitals Enterprise Limited
174	Apex Agencies - Hyderabad	Firms related to Apollo Hospitals Enterprise Limited
175	P Obul Reddy & Sons	Firms related to Apollo Hospitals Enterprise Limited
176	Vaishnavi Constructions	Firms related to Apollo Hospitals Enterprise Limited
177	DOT Publishers	Firms related to Apollo Hospitals Enterprise Limited
178	Spectra Clinical Laboratory	Firms related to Apollo Hospitals Enterprise Limited
179	Anantara Management and Technical Services LLP	LLP related to Apollo Hospitals Enterprise Limited
180	Rocktown Developers LLP	LLP related to Apollo Hospitals Enterprise Limited
181	Greenridge Hotels and Resorts LLP	LLP related to Apollo Hospitals Enterprise Limited
182	Fresenius Intraven LLP	LLP related to Apollo Hospitals Enterprise Limited
183	Parthasarathi Air Conditioned Tourists LLP	LLP related to Apollo Hospitals Enterprise Limited
184	Blue Streak Land Holdings LLP	LLP related to Apollo Hospitals Enterprise Limited
185	Shriyasom Fashions International LLP	LLP related to Apollo Hospitals Enterprise Limited
186	Together Against Diabetic Foundation Trust	Trust related to Apollo Hospitals Enterprise Limited
187	B. R. Enterprises	Firms related to Apollo Hospitals Enterprise Limited
188	Care Pathology	Firms related to Apollo Hospitals Enterprise Limited
189	IRM Trust	Trust related to Apollo Hospitals Enterprise Limited
190	Lavasa Corporation Ltd	Related through Group Companies
191	Bona Sera Hotels Ltd	Related through Group Companies
192	Christel House Lavasa	Related through Group Companies
193	Starlit Resorts Ltd	Related through Group Companies
194	Dasve Convention Center Ltd	Related through Group Companies
195	Ecomotel Hotel Ltd	Related through Group Companies
196	Full Spectrum Adventure Ltd	Related through Group Companies
197	Lakeview Clubs Ltd	Related through Group Companies
198	Lavasa Hotel Ltd	Related through Group Companies
199	My City Technology Ltd	Related through Group Companies
200	Reasonable Housing Ltd	Related through Group Companies
201	Sahyadri City Management Ltd	Related through Group Companies
202	Spotless Laundry Services Ltd	Related through Group Companies
203	Warasgaon Tourism Ltd	Related through Group Companies
204	Whistling Thrush Facilities Services Ltd	Related through Group Companies
205	Advanced cardio vascular Care Pvt Ltd	Related through Group Companies
206	Indian Hospitex Pvt Ltd	Related through Group Companies
207	Maxivision Laser Centre Pvt Ltd	Related through Group Companies
208	Sanofi Synethelabo (India) Ltd	Related through Group Companies
209	Trivitron Healthcare Pvt Ltd	Related through Group Companies
210	Cadila Pharmaceuticals Ltd	Related through Group Companies
211	Green Channel Travels Services Pvt Limtied	Related through Group Companies
212	IRM Enterprises Pvt Ltd	Related through Group Companies
213	Indo National Ltd	Related through Group Companies
214	Ekant Retreat Ltd	Related through Group Companies
215	Warasgaon Power Supply Ltd	Related through Group Companies
216	Kos Care S.R.L., Italy	Related through Group Companies
217	Gleneagles Management Services Pte Ltd	Related through Group Companies
218	Saarum Innovations Pvt Ltd	Related through Group Companies
219	Indian Research Manifestation Labs Pvt Ltd	Related through Group Companies
220	Rajshree Catering Services	Related through Group Companies
221	MARG Ltd	Related through Group Companies
222	ABC Trading Corporation	Related through Group Companies
223	Apollo family benevolent fund trust	Related through Group Companies
224	Lakeshore Watersport Company Ltd	Related through Group Companies
225	RJN Spectra Hospitals Pvt Ltd	Related through Group Companies
226	Saarum Sciences Pvt Ltd	Related through Group Companies
227	Picstorie Technologies LLP	Related through Group Companies

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41 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the year ended March 31, 2023

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
228	ANUPAMA VENTURES LLP	Related through Group Companies
229	Parkway Healthcare (Mauritius) Ltd	Related through Group Companies
230	FHPL Technologies Pvt Ltd	Related through Group Companies
231	LPH Pharma Pvt Ltd	Related through Group Companies
232	Kamal Distributors Pvt Ltd	Related through Group Companies
233	Shri Datta Agencies Pvt Ltd	Related through Group Companies
234	New Amar Agencies Pvt Ltd	Related through Group Companies
235	Yogiram Distributors Pvt Ltd	Related through Group Companies
236	Vardhman Medisales Pvt Ltd	Related through Group Companies
237	Spiracca Ventures LLP	Related through Group Companies
238	Meenakshi Tea Company Ltd	Related through Group Companies
239	Shahjahanpur Electric Supply Co Ltd	Related through Group Companies
240	Anchor Investment Pvt Ltd	Related through Group Companies
241	Rajshree Engineering Pvt. Ltd	Related through Group Companies
242	Malwa Remedies Private Limited	Related through Group Companies
243	Glossy Medi equipment Private Limited	Related through Group Companies
244	Real Gain Foods India Private Limited	Related through Group Companies
245	Indore Manpower Solutions Private Limited	Related through Group Companies
246	Premier Car sales Limited	Related through Group Companies
247	GTC logistic Private Limited	Related through Group Companies
248	Gola Finance PRIVATE limited	Related through Group Companies
249	Beeaar plants and systems limited (formerly insta credit & financial services(	Related through Group Companies
250	B.R. Enterprises Cold storage	Related through Group Companies
251	Gola Transport Co.	Related through Group Companies
252	Ratan Lal Agarwal and Company	Related through Group Companies
253	Ratan Lal Associate	Related through Group Companies
254	Ratan Lal Agarwal Eint Udyog	Related through Group Companies
255	Ratan Lal Agarwal Laghu Int Bhatta	Related through Group Companies
256	Care Diagnostics Pvt. Ltd.	Related through Group Companies
257	Panchsheel Financial services pvt. Ltd.	Related through Group Companies
258	Mitra prec. Forge P ltd.	Related through Group Companies
259	SHOBANA KAMINENI	Director
260	SANGITA REDDY	Director
261	POTTIPATI ADITYA REDDY	Director
262	UPASANA KONIDELA	Director
263	CUNTEEPURAM SREETHAR	Director

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(B) Details of Related Party Transactions during the year ended March 31, 2023

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2023	As at and for the period ended March 31, 2022
1	ADELINE PHARMA PRIVATE LIMITED	Payable as at year end	1.31	-
		Purchases	11.64	-
2	Adeline Pharmaceuticals Private Limited	Payable as at year end	1.68	-
		Purchases	1.50	-
3	Alliance Dental Care Ltd	Payable as at year end	(0.00)	-
		Services Received	0.05	-
4	Apokos Rehab Pvt Ltd	Receivable as at year end	0.01	-
		sales during the period	0.01	-
5	Apollo Amrish Oncology Services Pvt Ltd	Receivable as at year end	0.00	-
		sales during the period	0.00	-
6	Apollo Bangalore Cradle Ltd	Payable as at year end	0.00	0.03
		Receivable as at year end	-	-
		sales during the period	-	-
		Services Received	0.30	0.60
7	Apollo Health and Lifestyle Ltd	Payable as at year end	202.60	218.59
		Receivable as at year end	(0.00)	-
		sales during the period	117.52	-
		Service Provided	-	16.92
		Services Received	76.60	
		Other transactions during the year	623.95	449.49
8	Apollo Health Resources Ltd	Receivable as at year end	-	-
		sales during the period	0.36	-
9	Apollo Hospitals Enterprise Limited	Interest Expenses	45.74	-
		Loan Taken	750.00	-
		Payable as at year end	12,631.52	11,493.44
		Purchase of Pharmacy Distribution business and Apollo 24/7	-	12,008.20
		Receivable as at year end	66.04	-
		sales during the period	287.97	40.66
		Service Provided	0.03	-
		Services Received	45.97	44.29
10	Apollo Hospitals International Ltd	Payable as at year end	0.05	-
		Receivable as at year end	1.58	0.62
		sales during the period	0.86	-
		Service Provided	-	2.12

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Apollo Healthco Limited
Consolidated Financial Statements for the period ended March 31, 2023
(All amounts are in ₹ Million otherwise stated)

(B) Details of Related Party Transactions during the year ended March 31, 2023

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2023	As at and for the period ended March 31, 2022
		Services Received	0.52	0.39
11	APOLLO INSTITUTE OF MEDICAL SCIENCES AND I	Payable as at year end	0.21	-
		Receivable as at year end	0.00	-
		sales during the period	0.00	-
		Services Received	0.60	0.87
12	Apollo Medicals Private Limited	Interest income	1.52	-
		Loan Given	25.00	-
		Receivable as at year end	26.52	-
13	Apollo Multispeciality Hospitals Ltd	Payable as at year end	(0.14)	-
		Receivable as at year end	7.94	11.40
		sales during the period	7.44	-
		Services Received	3.10	4.25
14	Apollo pharmacies limited	Payable as at year end	868.35	-
		Receivable as at year end	13,557.36	7,051.48
		sales during the period	65,732.26	43,172.12
		Service Provided	821.35	675.52
		Services Received	901.45	-
15	Apollo Rajshree Hospitals Pvt Ltd	Payable as at year end	(0.01)	0.01
		Receivable as at year end	0.18	-
		sales during the period	0.19	-
		Services Received	0.08	0.13
16	Apollo Specialty Hospitals Pvt Ltd	Payable as at year end	0.12	0.27
		Receivable as at year end	0.03	-
		sales during the period	0.03	-
		Services Received	3.90	3.75
17	Apollo Sugar Clinics Ltd	Payable as at year end	1.88	2.02
		Receivable as at year end	-	-
		sales during the period	-	-
		Service Provided	-	6.69
		Services Received	10.30	-
18	Apollo Telehealth Services Pvt Ltd	Payable as at year end	0.22	-
		Services Received	0.43	-
19	Assam Hospitals Ltd	Payable as at year end	(0.12)	0.04
		Receivable as at year end	1.30	-
		sales during the period	1.24	-

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Apollo Healthco Limited
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(All amounts are in ₹ Million otherwise stated)

(B) Details of Related Party Transactions during the year ended March 31, 2023

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2023	As at and for the period ended March 31, 2022
		Services Received	0.40	1.03
20	AUSPHARMA PRIVATE LIMITED	Payable as at year end	1,004.16	-
		Purchases	996.39	-
21	BILLION HEARTS BEATING FOUNDATION	Payable as at year end	-	-
		Services Received	1.63	-
22	Dhruvi Healthcare Private Limited	Payable as at year end	134.31	-
		Purchases	119.50	-
23	Dhruvi Pharma Private Limited	Payable as at year end	114.11	114.60
		Purchases	1,583.46	1,062.81
24	FABER SINDOORI MANAGEMENT SERVICES PRIV	Payable as at year end	0.33	0.36
		Service Provided	-	0.96
		Services Received	0.46	-
25	Focus Medisales Private Limited	Payable as at year end	0.25	-
		Purchases	39.92	-
26	HEALTHNET GLOBAL LIMITED.	Payable as at year end	9.79	0.13
		Purchases	-	-
		Services Received	18.32	0.09
27	Imperial Hospital and Research Centre Ltd	Payable as at year end	0.20	0.26
		Receivable as at year end	7.39	-
		sales during the period	6.91	-
		Services Received	2.84	3.83
28	Indo- National Limited	Payable as at year end	0.81	0.56
		Purchases	4.94	3.34
29	Indraprastha Medical Corporation Ltd	Payable as at year end	0.55	1.13
		Receivable as at year end	5.81	-
		sales during the period	5.35	-
		Service Provided	-	3.92
		Services Received	12.98	13.83
30	KAMAL DISTRIBUTORS PVT LTD	Payable as at year end	34.82	-
		Purchases	127.55	-
31	Keimed Pvt Limited	Payable as at year end	198.90	648.79
		Purchases	7,698.83	6,004.89
32	Lifetime Wellness Rx International Ltd	Receivable as at year end	7.89	17.06
		sales during the period	16.75	17.06
		Services Received	-	2.96

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(All amounts are in ₹ Million otherwise stated)

(B) Details of Related Party Transactions during the year ended March 31, 2023

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2023	As at and for the period ended March 31, 2022
33	LPH PHARMA PVT LTD	Payable as at year end	14.98	-
		Purchases	98.12	-
34	Lucky Pharma Logistics Private Limited	Payable as at year end	40.62	-
		Purchases	35.75	-
35	Lucky Pharmaceuticals Private Limted	Payable as at year end	3.43	42.86
		Purchases	461.11	334.40
		Services Received	0.43	-
36	Medics International Lifesciences Ltd	Payable as at year end	0.25	0.36
		Receivable as at year end	3.68	-
		sales during the period	3.47	-
		Services Received	3.47	4.40
37	Medihauxe Healthcare Private Limited	Payable as at year end	0.53	-
		Purchases	4.11	-
		Receivable as at year end	-	0.38
38	Medihauxe International India Private Limited	Payable as at year end	3.31	-
		Purchases	2.96	-
39	Medihauxe International Private Limited	Payable as at year end	5.72	10.33
		Purchases	81.69	50.77
40	Medihauxe Pharma Private Limited	Payable as at year end	1.20	0.03
		Purchases	16.89	2.93
41	Medihauxe Pharmaceuticals Private Limited	Payable as at year end	0.74	-
		Purchases	0.66	-
42	Meher Distributors Private Limted	Payable as at year end	135.88	95.71
		Purchases	1,515.65	817.04
43	Meher Lifecare Private Limited	Payable as at year end	105.55	-
		Purchases	94.15	-
44	Neelkanth Drugs Private Limited	Payable as at year end	147.30	295.42
		Purchases	3,421.67	2,324.39
45	Neelkanth Pharma Logistics Private Limited	Payable as at year end	404.81	-
		Purchases	361.23	-
46	New Amar Pharmaceuticals Private Limited	Payable as at year end	15.27	-
		Purchases	13.63	-
47	Palepu Pharma Distributors Private Limited	Payable as at year end	183.60	-
		Purchases	156.80	-
48	Palepu Pharma Private Limited	Payable as at year end	583.54	441.58

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(B) Details of Related Party Transactions during the year ended March 31, 2023

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2023	As at and for the period ended March 31, 2022
		Purchases	6,405.15	4,666.16
49	Samudra Health Care Enterprises Ltd	Payable as at year end	0.02	0.04
		Receivable as at year end	0.05	-
		sales during the period	0.04	-
		Services Received	0.27	0.48
50	Sanjeevani Pharma Distributors Private Limited	Payable as at year end	658.03	361.06
		Purchases	4,973.84	2,893.17
51	Shree Amman Pharma India Private Limited	Payable as at year end	2.31	-
		Purchases	2.04	-
52	Shree Amman Pharma Pvt Ltd	Payable as at year end	3.84	3.00
		Purchases	15.13	22.41
53	SHRI DATTA AGENCIES PRIVATE LIMITED	Payable as at year end	30.78	-
		Purchases	159.13	-
54	Srinivasa Medisales Private Limited	Payable as at year end	513.41	349.46
		Purchases	3,682.16	2,496.05
55	TOTAL HEALTH	Payable as at year end	-	-
		Services Received	6.00	-
56	Vardhman Medisales Private Limited	Payable as at year end	173.20	-
		Purchases	269.30	-
57	Vardhman Pharma Distributors Private Limted	Payable as at year end	51.28	128.19
		Purchases	1,331.84	832.64
58	Vasu Agencies Drugs Private Limited	Payable as at year end	215.20	-
		Purchases	192.40	-
59	Vasu Agencies Hyd Private Limited	Payable as at year end	242.21	211.01
		Purchases	3,008.90	2,291.55
60	YOGIRAM DISTRIBUTORS PRIVATE LIMITED	Payable as at year end	34.85	-
		Purchases	72.66	-

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Apollo Healthco Limited

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(All amounts are in ₹ Million otherwise stated)

42 Contingent liabilities & Commitment

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
Contingent Liabilities	-	-
Total	-	-

43 Expenditure in foreign currency

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
Expenditure		
Royalty	4.62	2.68
Purchase (Imports)	-	13.93
Advertisement	33.41	31.47
Others	22.39	7.90
	60.43	55.97

44 Earnings in foreign currency

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
Pharmacy Sales	-	-
Other Services	-	-
Total	-	-

45 Unhedged foreign currency exposure

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
Royalty	0.83	-
Purchase (Imports)	-	-
Advertisement	-	-
Others	0.10	-
Total	**0.92**	-

46 Amount spent during the year on corporate social responsibility activities:

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
Construction/acquisition of any asset	-	-
On purpose other than above	4.93	-
Total	**4.93**	-

Particulars	**Year ended March 31,2023**	**Period ended March 31, 2022**
i) Amount required to be spent by the company during the year	7.62	-
ii) Amount of expenditure incurred	4.93	
iii) Shortfall at the end of the year	2.70	-
iv) Total of previous years shortfall	-	-
v) Nature of CSR activities	Nutrition, Eradicating Hunger, Healthcare etc	
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-
vii)Details of related party transactions:		
Total Health - Nutrition Activities	2.00	-
Total Health - Eradicating Tuberculosis	1.30	-
Billion Hearts Beating Foundation - Eradicating Hunger (Ration kits)	0.19	-
Billion Hearts Beating Foundation - Preventive Health Care	1.44	-
	4.93	-

Note : Apollo Healthco Limited has paid Rs. 6 Million to Total Health towards CSR activities on behalf of Company. Of this, Rs. 2.7 Million is unspent by Total Health as on 31 Mar 2023. Amount unspent is allocated towards Tuberculosis Mukth program and will be spent during financial year

47 There are no subsequent events after the reporting period

48 Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

II. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

III. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023

Name of struck off Company	Nature of transaction	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with struckoff company
MONDELEZ INDIAN FOODS LIMITED	Purchase of Goods	12.96	0.60	0.60	0.42	Vendor

There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2022

V. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VI. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

VII. No funds 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 to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VIII. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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

IX. The Company has not operated in any crypto currency or Virtual Currency transactions

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Apollo Healthco Limited
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(All amounts are in ₹ Million otherwise stated)

49 Share-based payments

i) Stock Appreciation Rights

Board of Directors in the meeting held on 30th July 22, approved the grant of equity settled SARs to eligible Consultants of the Company (AHL) with the grant date of 31st Jul 2022. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") as a part of overall compensation and retention strategy of the company and vests over a period of 1-4 years commencing from the respective date of grant. 2,632 SARs were issued to the eligible Consultants on 31st Jul 2022 with a grant date of 31st Jul 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Number of SARs outstanding as at March 31, 2023 for active employees is 2,632

The SARs provide the consultants with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, as of March 31, 2023, Company has recognized the amount of Rs. 20.63 Million related to the March 31, 2023, grants.

a. Summary of stock options

Summary of Stock Options – DSOP	No of Stock Options	
	FY 2022-23	FY 2021-22
Options outstanding on Apr 1st 2022	-	-
Options granted during the year	2,632	-
Options forfeited / lapsed during the year	-	-
Options Exercised during the year	-	-
Options outstanding on Mar 31st 2023	2,632	-
Options vested but not exercised on Mar 31	-	-

ii) Employee share option plan of the Company

The Company has granted 1,23,924 Ordinary (Equity) Shares of Rs. 10 each during the year ended 31st March 2023 to the eligible employees of the Company. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") which vest over a period of 1-4 years commencing from the respective date of grant. 1,23,924 ESOPs were issued to the eligible employees on 31st Jul 2022 with a grant date of 31st Jul 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Number of ESOPs outstanding as at March 31, 2023 for active employees is 1,13,183.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

The ESOPs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of ESOPs over vesting period. Accordingly, as of March 31, 2023, Company has recognized the amount of ₹. 759.94 Million related to the March 31, 2023, grants.

a. Summary of stock options

Summary of Stock Options – ESOP	No of Stock Options	
	FY 2022-23	FY 2021-22
Options outstanding on Apr 1st 2022	-	-
Options granted during the year	1,23,924	-
Options forfeited / lapsed during the year	10,741	-
Options Exercised during the year	-	-
Options outstanding on Mar 31st 2023	1,13,183	-
Options vested but not exercised on Mar 31	-	-

No Options have been exercised during the year.

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

50 Segment Reporting:

The Board of directors have been identified as the Chief Operating Decision Maker (CODM) by the company. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided and operating environments. CODM has evaluated the company's operations and determined that it operates as a single business unit with similar products, services, and operating environments.
Accordingly, the financial statements do not include separate disclosure of segment information. The company's operations are managed and evaluated as a whole, and financial decisions are made based on the overall results of company.
The CODM believes that the disclosure of segment information is not necessary for the understanding and assessment of the Company's financial performance, risks, and opportunities.

51 Financial Performance of the Company

Financial year 2022-23 is the first full year of operations of the Company post the acquisitions of undertaking owned and operated by Apollo Hospitals Enterprise Limited as a going concern on a slump sale basis.
While the Company has incurred losses during the current year and has a negative net worth as on March 31, 2023, the Operational loss of the Company in the formative years is as expected. The Company has necessary working capital Limits in place to meet the operational working capital requirements, including additional facility availed subsequent to year end; and further pursing plans to raise equity or other structured funding in near future. Therefore, the Management is of the opinion that the Company has adequate funding arrangements for its operational and financial fund requirement. Accordingly, these financial statements are prepared on going concern basis.

52 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 10.1 and 40(B) to the financial statements

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Vikas Bagaria
Partner
Membership No. 060408

Place: Bengaluru
Date: 27 July 2023

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the board of Directors

Shobana Kamineni
Chairperson
(DIN: 00003836)

Place: Gurgaon
Date: 26 May 2023

Sanjiv Gupta
Chief Financial Officer

Place: Hyderabad
Date: 26 May 2023

APOLLO HEALTHCO LIMITED