

# M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited, Ahmedabad

### REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying consolidated financial statements of Apollo Hospitals International Limited (hereinafter referred to as the "Holding Company"), its subsidiary, and Joint Controlled Companies, which comprise the Consolidated Balance Sheet as of March 31, 2022, and the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the consolidated financial statements"), and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company, Subsidiary and Jointly Controlled entities as at March 31, 2022, its Consolidated total comprehensive income (Comprising profit/loss and other comprehensive income ), its consolidated changes in equity and its consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.



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**KEY AUDIT MATTERS**

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, Compare with the financial statements of the subsidiaries audited by 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 subsidiary is traced from their financial statements audited by 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 Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated statement of changes in equity of the Holding Company, its subsidiary and its Jointlycontrolled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the companies included in the Holding Company, its subsidiary and jointly controlled entities are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company, its subsidiary and its Jointly Controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the





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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Holding Company, its subsidiary and its Jointly Controlled entities are responsible for assessing the ability of the Holding Company, its subsidiary, and its Jointly Controlled entities continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company, its subsidiary and its Jointly Controlled entities are responsible for overseeing the financial reporting process of the Holding Company, its subsidiary and its Jointly Controlled Entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company, its subsidiary and its Jointly Controlled Entities 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





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- of our auditor's report. However, future events or conditions may cause the Holding Company, its subsidiary and its Jointly Controlled Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company, its subsidiary and its Jointly Controlled Entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company 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.

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

#### **OTHER MATTERS**

- a. We did not audit the financial statements / financial information of one subsidiary included in the Consolidated financial statements, whose financial statements / financial information reflect total assets of INR 5,869 lakhs and Net assets of INR 546.50 lakhs as at March 31, 2022, total revenues of INR 3,088 lakhs and Total Comprehensive Income of INR 90.66 lakhs and net cash inflows amounting to INR 66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, jointly controlled entities, is based solely on the reports of the other auditors.





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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the holding company as at 31st March, 2022 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary, and its jointly controlled entities incorporated in India, none of the directors of the Group companies is disqualified as at 31st March 2022 from being appointed as a director in terms of Sec.164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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, subsidiary companies, and joint venture entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act. On the basis of the reports of the statutory auditors of the subsidiary and jointly controlled entities incorporated in India, the remuneration paid by the Jointly controlled entities to its director during the year is in accordance with the section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, its Subsidiaries and Jointly controlled entities





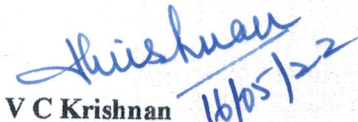
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- (ii) The Holding Company, its subsidiaries and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2022;
- (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its Jointly Controlled Entities incorporated in India.
- (iv) (a) The Holding company, Subsidiaries and Jointly controlled entities have represented that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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, Subsidiaries and Jointly Controlled entities 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, whether, 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.
- (b) The Holding company, Subsidiaries and Jointly controlled entities have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company, Subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company, Subsidiaries and jointly controlled entities shall, whether, 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; and
- (c) Based on such procedures, we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub clauses (a) and (b) contain any material misstatement
- (v) There is no dividend being declared or paid during the year by the holding company, Subsidiaries and jointly controlled entities.

**For S Viswanathan LLP**

Chartered Accountants

FRN: 004770S/S200025

  
V C Krishnan

Partner

Membership No: 022167

UDIN: 22022167AJFAJR9833



Date: 16/05/2022

Place: Chennai



**Annexure A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Apollo Hospitals International Limited ("the Holding Company, Subsidiaries and jointly controlled entities which are companies incorporated in India") as of March 31<sup>st</sup>, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor's in terms of their reports referred to other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's, Subsidiaries and Jointly controlled entities internal financial controls system with reference to Consolidated Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external





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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company, Subsidiaries and Jointly controlled entities incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under section 143 (3) (i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary and jointly controlled entities, which are incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India. Our Opinion is not qualified in respect of this matter.

**For S Viswanathan LLP**

Chartered Accountants

FRN: 004770S/S200025

*V C Krishnan*  
16/05/22

**V C Krishnan**

Partner

Membership No: 022167

UDIN: 22022167AJFAJR9833

Date: 16/05/2022

Place: Chennai





**Apollo Hospitals International Limited**  
**Consolidated Balance Sheet as at Mar 31, 2022**

(Amounts in Lakhs unless otherwise stated)

| Particular                                | Note No | As at            | As at            |
|---|---------|------------------|------------------|
|   |         | 31-03-2022       | 31-03-2021       |
| <b>ASSETS</b>                             |         |                  |                  |
| <b>Non-current assets</b>                 |         |                  |                  |
| (a) Property, Plant and Equipment         | 5       | 9,883.87         | 10,464.98        |
| (b) Capital work-in-progress              | 5       | 24.49            | -                |
| (c) Lease Assets                          |         | 2,905.85         | 3,119.15         |
| (d) Other Intangible assets               | 6.1     | 46.65            | 69.07            |
| (e) Financial Assets                      |         | -                | -                |
| (i) Investments                           |         | -                | -                |
| (ii) Trade receivables                    | 8       | -                | -                |
| (iii) Loans                               |         | -                | -                |
| (iv) Finance lease receivables            |         | -                | -                |
| (v) Other financial assets                | 9       | 146.29           | 191.43           |
| (f) Deferred tax assets (Net)             | 19      | (101.64)         | 672.57           |
| (g) Other non-current assets              | 12      | -                | -                |
| <b>Total Non - Current Assets</b>         |         | <b>12,905.51</b> | <b>14,517.19</b> |
| <b>Current assets</b>                     |         |                  |                  |
| (a) Inventories                           | 10      | 609.45           | 426.25           |
| (b) Financial assets                      |         | -                | -                |
| (i) Other investments                     |         | -                | -                |
| (ii) Trade receivables                    | 8       | 3,384.95         | 3,480.47         |
| (iii) Cash and cash equivalents           | 11.1    | 2,564.79         | 1,445.11         |
| (iv) Bank balances other than (iii) above | 11.2    | 1,662.51         | 1,522.21         |
| (v) Loans                                 |         | -                | -                |
| (vi) Finance lease receivables            |         | -                | -                |
| (vii) Other financial assets              | 9       | 80.37            | 82.06            |
| (c) Current Tax Assets (Net)              | 13      | 1,164.58         | 1,177.21         |
| (d) Other current assets                  | 12      | 1,801.57         | 1,399.99         |
|   |         | <b>11,268.22</b> | <b>9,533.30</b>  |
| Assets classified as held for sale        |         | -                | -                |
| <b>Total current assets</b>               |         | <b>11,268.22</b> | <b>9,533.30</b>  |
| <b>Total assets</b>                       |         | <b>24,173.73</b> | <b>24,050.50</b> |

See accompanying notes to the financial statements

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

V C Krishnan  
Partner  
M No. 022167  
UDIN: 22022167A.JFAJR9833

Neeraj Rajbehari Lal  
Chief Operating Officer

For and on behalf of the Board of Directors

Director  
Sudhir Kumar Sahu  
Chief Financial Officer

Director  
N. K. Vyas  
Company Secretary

Place : Gandhinagar  
Date :



Apollo Hospitals International Limited  
Consolidated Balance Sheet as at Mar 31, 2022

(Amounts in Lakhs unless otherwise stated)

| Particular  | Note No | As at<br>31-03-2022 | As at<br>31-03-2021 |
|---|---------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>   |         |                     |                     |
| <b>Equity</b>   |         |                     |                     |
| (a) Equity Share capital  | 14      | 10,060.31           | 10,060.31           |
| (b) Convertible non-participating preference share capital              |         | -                   | -                   |
| (c) Other equity  | 15      | 2,338.17            | 717.03              |
| <b>Equity attributable to owners of the Company</b>                     |         | <u>12,398.47</u>    | <u>10,777.34</u>    |
| Non-controlling interests   |         | (182.17)            | (143.00)            |
| <b>Total Equity</b>   |         | <u>12,216.31</u>    | <u>10,634.33</u>    |
| <b>Liabilities</b>  |         |                     |                     |
| <b>Non-current liabilities</b>  |         |                     |                     |
| (a) Financial Liabilities   |         |                     |                     |
| (i) Borrowings  | 16      | 3,596.72            | 4,807.90            |
| (ii) Lease Liabilities  | 5.2     | 3,311.81            | 3,369.60            |
| (iii) Other financial liabilities                                       | 17      | 14.37               | 15.10               |
| (b) Provisions  | 18      | 298.21              | 164.65              |
| (c) Deferred tax liabilities (Net)                                      |         | -                   | -                   |
| (d) Other non-current liabilities                                       |         | -                   | -                   |
| <b>Total Non - Current Liabilities</b>                                  |         | <u>7,221.11</u>     | <u>8,357.24</u>     |
| <b>Current liabilities</b>  |         |                     |                     |
| (a) Financial Liabilities   |         |                     |                     |
| (i) Borrowings  | 16      | 179.96              | 238.75              |
| (ii) Trade payables   | 20      | 1,068.51            | 1,148.34            |
| (iii) Other financial liabilities                                       | 17      | 14.34               | 899.79              |
| (b) Provisions  | 18      | 385.05              | 220.60              |
| (c) Current Tax Liabilities (Net)                                       |         | -                   | -                   |
| (d) Other current liabilities   | 21      | 3,088.46            | 2,551.44            |
|   |         | <u>4,736.31</u>     | <u>5,058.92</u>     |
| Liabilities directly associated with assets classified as held for sale |         | -                   | -                   |
| <b>Total Current Liabilities</b>  |         | <u>4,736.31</u>     | <u>5,058.92</u>     |
| <b>Total Liabilities</b>  |         | <u>11,957.43</u>    | <u>13,416.16</u>    |
| <b>Total Equity and Liabilities</b>                                     |         | <u>24,173.73</u>    | <u>24,050.50</u>    |

See accompanying notes to the financial statements

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

V C Krishnan  
Partner  
M No. 022167  
UDIN: 22022167AJFAJR9833

Neeraj Rajbehari Lal  
Chief Operating Officer

For and on behalf of the Board of Directors

Director

Director

Sudhir Kumar Sahu  
Chief Financial Officer

Nikunj Vyas  
Company Secretary

Place : Gandhinagar

Date :



Apollo Hospitals International Limited  
Consolidated Statement of Profit and Loss for the period ended Mar 31, 2022  
All amounts are in Lakhs except for earnings per share information

| Particulars  | Note No. | Three Months ended 31/03/2022 | Preceding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|--|----------|-------------------------------|---|---|--|--------------------------------|
| I Revenue from Operations  | 22       | 5,411.96                      | 5,516.38                                | 4,721.46                                    | 23,648.52  | 17,005.75                      |
| II Other Income  | 23       | 8.42                          | 28.20                                   | 108.15                                      | 141.62   | 185.57                         |
| <b>III Total Income (I+II)</b>   |          | <b>5,420.38</b>               | <b>5,544.58</b>                         | <b>4,829.61</b>                             | <b>23,790.14</b>                                 | <b>17,191.32</b>               |
| <b>IV Expenses</b>   |          |                               |   |   |  |                                |
| Cost of materials consumed   | 24       | 1,684.41                      | 1,581.44                                | 1,472.89                                    | 7,862.94   | 5,024.06                       |
| Purchases of Stock-in-trade  |          | 224.97                        | 217.63                                  | 195.33                                      | 931.60   | 674.10                         |
| Changes in inventory of stock-in-trade   | 25       | 8.67                          | 11.74                                   | (1.38)                                      | (7.53)   | 18.73                          |
| Employee benefit expense   | 26       | 1,011.08                      | 881.09                                  | 780.96                                      | 3,705.07   | 3,066.03                       |
| Finance costs  | 27       | 128.15                        | 183.42                                  | 200.90                                      | 719.07   | 989.69                         |
| Depreciation and amortisation expense  | 28       | 303.07                        | 312.82                                  | 301.57                                      | 1,224.85   | 1,231.49                       |
| Other expenses   | 29       | 1,928.92                      | 1,632.93                                | 1,321.97                                    | 6,597.59   | 5,364.60                       |
| <b>Total expenses (IV)</b>   |          | <b>5,289.27</b>               | <b>4,821.07</b>                         | <b>4,272.24</b>                             | <b>21,033.59</b>                                 | <b>16,368.71</b>               |
| V Share of profit / (loss) of associates   |          |                               |   |   |  |                                |
| VI Share of profit / (loss) of joint ventures  |          |                               |   |   |  |                                |
| <b>VII Profit/(loss) before tax (III-IV+V+VI)</b>  |          | <b>131.11</b>                 | <b>723.51</b>                           | <b>557.37</b>                               | <b>2,756.55</b>                                  | <b>822.61</b>                  |
| <b>VIII Tax expense</b>  |          |                               |   |   |  |                                |
| (1) Current tax  | 29.3     | (171.86)                      | 134.80                                  | 151.61                                      | 293.37   | 331.20                         |
| (1.1) MAT Credit Entitlement   | 29.3     | 470.32                        | 116.53                                  | 93.29                                       | 784.30   | (86.31)                        |
| (2) Deferred tax   | 29.3     | (188.88)                      | 77.40                                   | 172.72                                      | (42.75)  | 288.62                         |
|  |          | <b>109.58</b>                 | <b>328.72</b>                           | <b>417.62</b>                               | <b>1,034.92</b>                                  | <b>533.52</b>                  |
| <b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>   |          | <b>21.53</b>                  | <b>394.79</b>                           | <b>139.75</b>                               | <b>1,721.63</b>                                  | <b>289.09</b>                  |
| X Profit/(loss) from discontinued operations before tax  |          |                               |   | -   | -  | -                              |
| XI Tax Expense of discontinued operations  |          |                               |   | -   | -  | -                              |
| <b>XII Profit/(loss) from Discontinued operations (after tax)</b>  |          | <b>-</b>                      | <b>-</b>                                | <b>-</b>                                    | <b>-</b>   | <b>-</b>                       |
| <b>XIII Profit/(loss) for the period (IX+XII)</b>  |          | <b>21.53</b>                  | <b>394.79</b>                           | <b>139.75</b>                               | <b>1,721.63</b>                                  | <b>289.09</b>                  |
| <b>Other Comprehensive Income</b>  |          |                               |   |   |  |                                |
| A (i) Items that will not be reclassified to profit or loss  |          |                               |   |   |  |                                |
| (a) Remeasurements of the defined benefit liabilities / (asset)  |          | 40.79                         | -                                       | 15.02                                       | (107.00)   | (2.28)                         |
| (b) Equity instruments through other comprehensive income  |          | -                             | -                                       | -   | -  | -                              |
| (c) Others (specify nature)  |          | -                             | -                                       | -   | -  | -                              |
| (d) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss   |          | -                             | -                                       | -   | -  | -                              |
|  |          | <b>40.79</b>                  | <b>-</b>                                | <b>15.02</b>                                | <b>(107.00)</b>                                  | <b>(2.28)</b>                  |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss  |          | (75.49)                       | -                                       | (0.67)                                      | (32.65)  | (0.67)                         |
| B (i) Items that will be reclassified to profit or loss  |          | -                             | -                                       | -   | -  | -                              |
| (a) Exchange differences in translating the financial statements of foreign operations   |          | -                             | -                                       | -   | -  | -                              |
| (b) Debt instruments through other comprehensive income  |          | -                             | -                                       | -   | -  | -                              |
| (c) Others (specify nature)  |          | -                             | -                                       | -   | -  | -                              |
| (d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss |          | -                             | -                                       | -   | -  | -                              |
|  |          | <b>-</b>                      | <b>-</b>                                | <b>-</b>                                    | <b>-</b>   | <b>-</b>                       |
| B (ii) Income tax relating to items that will be reclassified to profit or loss  |          | -                             | -                                       | -   | -  | -                              |
|  |          | <b>-</b>                      | <b>-</b>                                | <b>-</b>                                    | <b>-</b>   | <b>-</b>                       |





Apollo Hospitals International Limited  
 Consolidated Statement of Profit and Loss for the period ended Mar 31, 2022  
 All amounts are in Lakhs except for earnings per share information

| Particulars  | Note No. | Three Months ended 31/03/2022 | Preceding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|--|----------|-------------------------------|---|---|--|--------------------------------|
| XIV Other comprehensive income for the period (A (i-ii)+B(i-ii)) |          | (34.70)                       | -                                       | 15.69                                       | (139.65)   | (2.95)                         |
| XV Total comprehensive income for the period (XIII+XIV)          |          | (13.17)                       | 394.79                                  | 155.44                                      | 1,581.97   | 286.14                         |
| <b>Profit for the year attributable to:</b>                      |          |                               |   |   |  |                                |
| Owners of the Company  |          | 21.53                         | 394.79                                  | 139.75                                      | 1,761.69   | 530.91                         |
| Non controlling interests  |          | -                             | -                                       | -   | (40.07)  | (240.33)                       |
|  |          | 21.53                         | 394.79                                  | 139.75                                      | 1,721.63   | 290.59                         |
| <b>Other comprehensive income for the year attributable to:</b>  |          |                               |   |   |  |                                |
| Owners of the Company  |          | (34.70)                       | -                                       | 15.69                                       | (140.56)   | (1.26)                         |
| Non controlling interests  |          | -                             | -                                       | -   | 0.90   | (0.35)                         |
|  |          | (34.70)                       | -                                       | 15.69                                       | (139.65)   | (1.62)                         |
| <b>Total comprehensive income for the year attributable to:</b>  |          |                               |   |   |  |                                |
| Owners of the Company  |          | (13.17)                       | 394.79                                  | 155.44                                      | 1,621.14   | 529.65                         |
| Non controlling interests  |          | -                             | -                                       | -   | (39.16)  | (240.68)                       |
|  |          | (13.17)                       | 394.79                                  | 155.44                                      | 1,581.97   | 288.97                         |
| <b>Earnings per equity share (for continuing operation):</b>     | 31       |                               |   |   |  |                                |
| Basic (in Rs.)   |          | 0.02                          | 0.39                                    | 0.14  | 1.75   | 0.53                           |
| Diluted (in Rs.)   |          | 0.02                          | 0.39                                    | 0.14  | 1.75   | 0.53                           |

See accompanying notes to the financial statements  
 In terms of our report attached  
 For, S.Viswanathan LLP  
 Chartered Accountants  
 Firm Regn. No: 004770S/S200025

*V C Krishnan*  
 16/05/22  
 V C Krishnan  
 Partner  
 M No. 022167  
 UDIN: 22022167AJFAJR9833

*Neeraj Rajbehari Lal*  
 Neeraj Rajbehari Lal  
 Chief Operating Officer

*Sudhir Kumar Sahu*  
 Sudhir Kumar Sahu  
 Chief Financial Officer

For and on behalf of the Board of Directors

Director

Director

*N. K. Vyas*  
 Nikunj Vyas  
 Company Secretary

Place : Gandhinagar  
 Date : 16th May 2022



**Apollo Hospitals International Limited**  
**Consolidated Statement of Profit and Loss for the period ended Mar 31, 2022**  
All amounts are in Lakhs except for earnings per share information

| Particulars  | Note No. | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|--|----------|--|--------------------------------|
| I Revenue from Operations  | 22       | 23,648.52  | 17,005.75                      |
| II Other Income  | 23       | 141.62   | 185.57                         |
| <b>III Total Income (I+II)</b>   |          | <b>23,790.14</b>                                 | <b>17,191.32</b>               |
| <b>IV Expenses</b>   |          |  |                                |
| Cost of materials consumed   | 24       | 7,862.94   | 5,024.06                       |
| Purchases of Stock-in-trade  |          | 931.60   | 674.10                         |
| Changes in inventory of stock-in-trade   | 25       | (7.53)   | 18.73                          |
| Employee benefit expense   | 26       | 3,705.07   | 3,066.03                       |
| Finance costs  | 27       | 719.07   | 989.69                         |
| Depreciation and amortisation expense  | 28       | 1,224.85   | 1,231.49                       |
| Other expenses   | 29       | 6,597.59   | 5,364.60                       |
| <b>Total expenses (IV)</b>   |          | <b>21,033.59</b>                                 | <b>16,368.71</b>               |
| V Share of profit / (loss) of associates   |          |  |                                |
| VI Share of profit / (loss) of joint ventures  |          |  |                                |
| <b>VII Profit/(loss) before tax (III-IV+V+VI)</b>  |          | <b>2,756.55</b>                                  | <b>822.61</b>                  |
| VIII Tax expense   |          |  |                                |
| (1) Current tax  | 29.3     | 293.37   | 331.20                         |
| (1.1) MAT Credit Entitlement   | 29.3     | 784.30   | (86.31)                        |
| (2) Deferred tax   | 29.3     | (42.75)  | 288.62                         |
|  |          | <b>1,034.92</b>                                  | <b>533.52</b>                  |
| <b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>   |          | <b>1,721.63</b>                                  | <b>289.09</b>                  |
| X Profit/(loss) from discontinued operations before tax  |          | -  | -                              |
| XI Tax Expense of discontinued operations  |          | -  | -                              |
| <b>XII Profit/(loss) from Discontinued operations (after tax)</b>  |          | <b>-</b>   | <b>-</b>                       |
| <b>XIII Profit/(loss) for the period (IX+XII)</b>  |          | <b>1,721.63</b>                                  | <b>289.09</b>                  |
| <b>Other Comprehensive Income</b>  |          |  |                                |
| A (i) Items that will not be reclassified to profit or loss  |          |  |                                |
| (a) Remeasurements of the defined benefit liabilities / (asset)  |          | (107.00)   | (2.28)                         |
| (b) Equity instruments through other comprehensive income  |          | -  | -                              |
| (c) Others (specify nature)  |          | -  | -                              |
| (d) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss |          | -  | -                              |
|  |          | <b>(107.00)</b>                                  | <b>(2.28)</b>                  |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss  |          | (32.65)  | (0.67)                         |
| B (i) Items that will be reclassified to profit or loss  |          | -  | -                              |
| (a) Exchange differences in translating the financial statements of foreign operations   |          | -  | -                              |

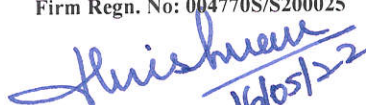





**Apollo Hospitals International Limited**  
**Consolidated Statement of Profit and Loss for the period ended Mar 31, 2022**  
All amounts are in Lakhs except for earnings per share information

| Particulars  | Note No. | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|--|----------|--|--------------------------------|
| (b) Debt instruments through other comprehensive income  |          | -  | -                              |
| (c) Others (specify nature)  |          | -  | -                              |
| (d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss |          | -  | -                              |
| B (ii) Income tax relating to items that will be reclassified to profit or loss  |          | -  | -                              |
| <b>XIV Other comprehensive income for the period (A (i-ii)+B(i-ii))</b>  |          | <b>(139.65)</b>                                  | <b>(2.95)</b>                  |
| <b>XV Total comprehensive income for the period (XIII+XIV)</b>   |          | <b>1,581.97</b>                                  | <b>286.14</b>                  |
| <b>Profit for the year attributable to:</b>  |          |  |                                |
| Owners of the Company  |          | 1,761.69   | 530.91                         |
| Non controlling interests  |          | (40.07)  | (240.33)                       |
|  |          | <u>1,721.63</u>                                  | <u>290.59</u>                  |
| <b>Other comprehensive income for the year attributable to:</b>  |          |  |                                |
| Owners of the Company  |          | (140.56)   | (1.26)                         |
| Non controlling interests  |          | 0.90   | (0.35)                         |
|  |          | <u>(139.65)</u>                                  | <u>(1.62)</u>                  |
| <b>Total comprehensive income for the year attributable to:</b>  |          |  |                                |
| Owners of the Company  |          | 1,621.14   | 529.65                         |
| Non controlling interests  |          | (39.16)  | (240.68)                       |
|  |          | <u>1,581.97</u>                                  | <u>288.97</u>                  |
| <b>Earnings per equity share (for continuing operation):</b>   | 31       |  |                                |
| Basic (in Rs.)   |          | 1.75   | 0.53                           |
| Diluted (in Rs.)   |          | 1.75   | 0.53                           |

See accompanying notes to the financial statements  
In terms of our report attached  
For, S.Viswanathan LLP  
Chartered Accountants  
Firm Regn. No: 004770S/S200025

  
V C Krishnan  
Partner  
M No. 022167  
UDIN: 22022167AJFAJR9833

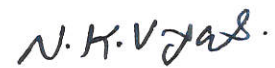
  
Neeraj Rajbehari Lal  
Chief Operating Officer

  
Sudhir Kumar Sahu  
Chief Financial Officer

For and on behalf of the Board of Directors

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
Nikunj Vyas  
Company Secretary

Place : Gandhinagar  
Date : 16th May 2022



**Apollo Hospitals International Limited**  
**Consolidated Cash Flow Statement as on March 31, 2022**  
(Amounts in Lakhs unless otherwise stated)

| Particular   | Year Ended<br>31 March 2022 | Year ended<br>31 Mar 2021 |
|--|-----------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |                             |                           |
| Profit before tax for the year   | 2,871.56                    | 824.11                    |
| Adjustments for:   |                             |                           |
| Income tax expense recognised in profit or loss  |                             |                           |
| Share of profit of associates  |                             |                           |
| Share of profit of a joint venture   |                             |                           |
| Finance costs recognised in profit or loss   | 719.07                      | 989.69                    |
| Interest Income recognised in profit or loss   | (141.62)                    | (185.57)                  |
| Rental income recognised in profit or loss   | (76.10)                     | (68.82)                   |
| Other income recognised in profit or loss  | -                           | -                         |
| Net Profit or loss on Sale of Assets   | -                           | -                         |
| Gain on disposal of property, plant and equipment  | -                           | -                         |
| Adjustments for OCI  | (141.66)                    | (1.62)                    |
| Gain on disposal of interest in former associate   |                             |                           |
| Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss |                             |                           |
| Net (gain)/loss arising on financial assets mandatorily measured at fair value   |                             |                           |
| Net loss/(gain) arising held for trading financial liabilities   |                             |                           |
| Net (gain)/loss on disposal of available-for-sale financial assets   |                             |                           |
| Impairment loss recognised on trade receivables  |                             |                           |
| Write Back of Ind AS 17 Liabilities  |                             |                           |
| Provisions for Doubtful Debts  | (282.77)                    | 110.49                    |
| Actual Bad Debt written off in profit or loss statement  | 458.23                      | -                         |
| Reversal of impairment loss on trade receivables   | -                           | -                         |
| Depreciation and amortisation of non-current assets  | 1,224.85                    | 1,231.49                  |
| Impairment of non-current assets   | -                           | -                         |
| Net foreign exchange (gain)/loss   | 2.86                        | 27.94                     |
| Expense recognised in respect of equity-settled share-based payments   |                             |                           |
| Expense recognised in respect of shares issued in exchange for goods/services  |                             |                           |
| Amortisation of financial guarantee contracts  |                             |                           |
| Gain arising on effective settlement of legal claim against Sub7 Limited   |                             |                           |
| <b>Movements in working capital:</b>   |                             |                           |
| Increase in trade and other receivables  |                             |                           |
| (Increase)/decrease in amounts due from customers  | (63.40)                     | 1,131.05                  |
| (Increase)/decrease in inventories   | (183.20)                    | 118.78                    |
| (Increase)/decrease in other assets  | (591.01)                    | 74.27                     |
| (Increase)/decrease in other financial assets  | 46.84                       | 353.25                    |
| Decrease in trade and other payables   | -                           | -                         |
| Increase/(decrease) in amounts due to trade payables   | (79.83)                     | (223.34)                  |
| Increase/(decrease) in provisions  | 296.02                      | (23.59)                   |
| (Decrease)/increase in other liabilities   | 553.05                      | (556.68)                  |
| (Decrease)/increase in other financial liabilities   | (1,449.67)                  | (585.62)                  |
| Cash generated from operations   | 3,163.21                    | 3,215.84                  |
| Income taxes (paid) / refunds  | (189.36)                    | 696.26                    |
| Net cash generated by operating activities   | 2,973.85                    | 3,912.10                  |
| <b>Cash flows from investing activities</b>  |                             |                           |
| Payments to acquire financial assets   | -                           | -                         |
| Proceeds on sale of financial assets   | -                           | -                         |
| Interest received  | 140.41                      | 185.57                    |
| Rental Income from properties & operating Lease  | 76.10                       | 68.82                     |
| Other Income received  | -                           | -                         |
| Investments in Subsidiary  | -                           | -                         |
| Other dividends received   | -                           | -                         |
| Amounts advanced to related parties  | -                           | -                         |
| Repayments by related parties  | -                           | -                         |
| Payments for property, plant and equipment   | (422.93)                    | (237.30)                  |
| Purchase of Leased Assets  | -                           | (25.17)                   |
| Payments for CWIP  | -                           | -                         |
| Payments for Security Deposit  | -                           | -                         |





Apollo Hospitals International Limited  
 Consolidated Cash Flow Statement as on March 31, 2022  
 (Amounts in Lakhs unless otherwise stated)

| Particular   | Year Ended<br>31 March 2022 | Year ended<br>31 Mar 2021 |
|--|-----------------------------|---------------------------|
| Proceeds from disposal of property, plant and equipment  | 5.85                        | 5.25                      |
| Payments for investment property   | -                           | -                         |
| Payments for intangible assets   | (13.52)                     | (66.51)                   |
| Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control | -                           | -                         |
| Net cash outflow on acquisition of subsidiaries  | -                           | -                         |
| Net cash inflow on disposal of subsidiary  | -                           | -                         |
| Net cash inflow on disposal of associate   | -                           | -                         |
| Deferred Tax   | -                           | -                         |
| <b>Net cash (used in)/generated by investing activities</b>                                    | <b>(214.09)</b>             | <b>(69.35)</b>            |

Cash flows from financing activities

|   |                   |                   |
|---|-------------------|-------------------|
| Proceeds from issue of equity instruments of the Company  |                   |                   |
| Proceeds from issue of convertible notes                  |                   |                   |
| Payment for share issue costs                             |                   |                   |
| Payment for buy-back of shares                            |                   |                   |
| Payment for share buy-back costs                          |                   |                   |
| Proceeds from issue of redeemable preference shares       |                   |                   |
| Proceeds from issue of perpetual notes                    |                   |                   |
| Payment for debt issue costs                              |                   |                   |
| Proceeds from borrowings                                  | -                 | -                 |
| Payment of Lease liabilities                              | (432.16)          | (21.18)           |
| Repayment of borrowings & others                          | (517.22)          | (225.19)          |
| GAP   | -                 | -                 |
| Proceeds from government loans                            | -                 | -                 |
| Dividends paid on redeemable cumulative preference shares | -                 | -                 |
| Dividends paid to owners of the Company                   | -                 | -                 |
| Interest paid   | (491.58)          | (989.69)          |
| <b>Net cash used in financing activities</b>              | <b>(1,440.96)</b> | <b>(1,236.07)</b> |

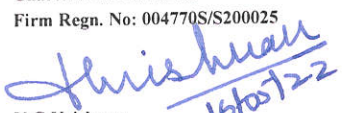
Net increase/(decrease) in cash and cash equivalents


|  |                 |                 |
|--|-----------------|-----------------|
|  | 1,318.80        | 2,606.68        |
| Cash and cash equivalents at the beginning of the year                             | 2,728.54        | 121.86          |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | -               | -               |
| <b>Cash and cash equivalents at the end of the year</b>                            | <b>4,047.34</b> | <b>2,728.54</b> |

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



|  | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 |
|--|-----------------------------|-----------------------------|
| Cash and cash equivalents                      | 4,227.30                    | 2,967.29                    |
| Bank overdrafts                                | (179.96)                    | (238.75)                    |
| <b>Balances as per statement of cash flows</b> | <b>4,047.34</b>             | <b>2,728.54</b>             |


In terms of our report attached

For, S.Viswanathan LLP  
 Chartered Accountants  
 Firm Regn. No: 004770S/S200025  
  
 V C Krishnan  
 Partner  
 M No. 022167  
 UDIN: 22022167AJFAJR9833

  
 Neeraj Rajbehari Lal  
 Chief Operating Officer

For and on behalf of the Board of Directors

  
 Director  
  
 Sudhir Kumar Sahu  
 Chief Financial Officer

  
 Director  
 Nikunj Vyasa  
 Company Secretary

Place : Gandhinagar  
 Date : 16th May 2022



Apollo Hospitals International Limited  
 Consolidated Statement of Changes in Equity as on March 31, 2022  
 (Amounts in Lakhs unless otherwise stated)

a. Equity share capital

|   | Amount    |
|---|-----------|
| Balance at April 1, 2020                        | 10,060.31 |
| Changes in equity share capital during the year | -         |
| Balance at March 31, 2021                       | 10,060.31 |
| Changes in equity share capital during the year | -         |
| Balance at March 31, 2022                       | 10,060.31 |

b. Other Equity

|  | Securities premium<br>reserve | Ind AS<br>Transition<br>Reserve | Retained<br>earnings | Other<br>Comprehensiv<br>e Income | Non-<br>Controlling<br>Interest | Sub -total<br>carried<br>forward |
|--|-------------------------------|---------------------------------|----------------------|-----------------------------------|---------------------------------|----------------------------------|
| Balance at April 1, 2020                                   | 4,440.33                      | 184.12                          | (4,509.25)           | 72.18                             | 97.68                           | 285.06                           |
| Profit/ (Loss) for the year                                | -                             | -                               | 530.91               | -                                 | (240.68)                        | 288.97                           |
| Impact on account of Transition to Ind AS 116              | -                             | -                               | -                    | -                                 | -                               | -                                |
| Other comprehensive income for the year, net of income tax | -                             | -                               | -                    | (1.26)                            | -                               | (1.26)                           |
| <b>Total comprehensive income for the year</b>             | -                             | -                               | 530.91               | (1.26)                            | (240.68)                        | 288.97                           |
| Balance at March 31, 2021                                  | 4,440.33                      | 184.12                          | (3,978.33)           | 70.91                             | (143.00)                        | 574.03                           |
| Profit/ (Loss) for the year                                | -                             | -                               | 1,761.69             | -                                 | (39.16)                         | 1,722.53                         |
| Impact on account of Transition to Ind AS 116              | -                             | -                               | -                    | -                                 | -                               | -                                |
| Other comprehensive income for the year, net of income tax | -                             | -                               | -                    | (140.56)                          | -                               | (140.56)                         |
| <b>Total comprehensive income for the year</b>             | -                             | -                               | 1,761.69             | (140.56)                          | (39.16)                         | 1,581.97                         |
| Balance at March 31, 2022                                  | 4,440.33                      | 184.12                          | (2,216.64)           | (69.64)                           | (182.17)                        | 2,156.00                         |





**1 General Information**

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

**2 Application of new and revised Ind ASs**

The company has applied all the Ind ASs notified by the MCA. There are no Ind AS that have not been applied by the company.

**3 Significant accounting policies**

**3.1 Statement of compliance**

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

**3.2 Basis of preparation and presentation**

The Consolidated financial statements have been prepared 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 Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The principal accounting policies are set out below.

**3.3 Investments in associates and joint ventures**

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

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

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

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

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





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

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

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

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

### 3.4 Investment in Subsidiary

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

### 3.5 Revenue recognition

#### 3.5.1 Rendering of services

##### Healthcare Services

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

The company earns revenue primarily from medical services.

The services rendered by the entity is in single geographical location with one type of service, mainly rendering medical services with a single type of customer who is normally referred to as a patient with defined contract duration, subject to severe exigencies unknown at the time of admission of the patient and involves only one type of sales channel which is hospital services directly to the patient.

The company has adopted output method which recognize revenue on the basis of direct measurements of the value to the customer on the basis of goods or services transferred to date, relative to the remaining goods or services promised under the contract. The service revenues are presented net of related doctor fees in cases where the company is not the primary obligor and does not have the pricing latitude.

#### 3.5.2 Sale of Goods

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

#### 3.5.3 Dividend and interest income

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

#### 3.5.4 Rental income

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

#### 3.5.5 Leasing

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

##### The Company as lessor

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

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





### 3.5.6 Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3.6 Borrowings and Borrowing costs

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

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

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

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

### 3.7 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Standalone balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3.8 Employee benefits

#### 3.8.1 Retirement benefit costs and termination benefits

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

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

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

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

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

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

The company during reconciliation and re evaluation of consolidation numbers identified certain insignificant inaccuracies which have been dealt with in the current year.

#### 3.8.2 Short-term and other long-term employee benefits

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

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

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



### 3.8.3 Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan. When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

### 3.9 Taxation

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

#### 3.9.1 Current tax

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

#### 3.9.2 Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

#### 3.9.3 Current and deferred tax for the year

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

### 3.10 Property, plant and equipment

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

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

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

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

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

Estimated useful lives of the assets are as follows:





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

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

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

### 3.10.1 Intangible assets

#### 3.10.2 Intangible assets acquired Standalonely

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

#### 3.10.3 Derecognition of intangible assets

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

#### 3.10.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

|                   |         |
|-------------------|---------|
| Computer Software | 3 years |
|-------------------|---------|

#### 3.10.5 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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



### 3.11 Inventories

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

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

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

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

### 3.12 Provisions

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

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

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

#### 3.12.1 Other Provisions

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

### 3.13 Financial instruments

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

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

### 3.14 Financial assets

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

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

#### 3.14.1 Classification of financial assets

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

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

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

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

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

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





#### 3.14.2 Effective interest method

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

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

#### 3.14.3 Impairment of financial assets

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

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

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

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

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

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

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

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

#### 3.14.4 Derecognition of financial assets

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

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

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

#### 3.15 Foreign exchange gains and losses

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

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

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



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

### 3.16 Financial liabilities and equity instruments

#### 3.16.1 Classification as debt or equity

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

#### 3.16.2 Equity instruments

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

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

#### 3.16.3 Financial liabilities

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

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

#### 3.16.4 Financial liabilities subsequently measured at amortised cost

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

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

#### 3.16.5 Foreign exchange gains and losses

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

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

#### 3.16.6 Derecognition of financial liabilities

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





**3.17. Ind AS 116 Leases:**

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

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

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

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

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

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

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

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

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

**3.18. Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**4 Critical accounting judgements and key sources of estimation uncertainty**

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

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

**4.1 Key sources of estimation uncertainty**

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

**4.2 Useful lives of property, plant and equipment**

As described at 3.10 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.

**4.3 Fair value measurements and valuation processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the company are also accounted at fair values. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every year to explain the cause of fluctuations in the fair value of the assets and liabilities.



**4.4 Employee Benefits**

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

**4.5 Litigations**

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

**4.6 Revenue Recognition**

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

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





5 Property, plant and equipment and capital work-in

|                                   | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|-----------------------------------|--------------------|--------------------|
| (a) Property, Plant and Equipment | 9,883.87           | 10,464.98          |
|                                   | <b>9,883.87</b>    | <b>10,464.98</b>   |
| (b) Capital work-in-progress      | 24.49              | -                  |
|                                   | <b>24.49</b>       | -                  |

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

|                          | As at<br>31-03-2022 | As at<br>31-03-2021 |
|--------------------------|---------------------|---------------------|
| Carrying amounts of:     |                     |                     |
| Land - Freehold          | 71.39               | 71.39               |
| Buildings - Freehold     | 4,132.05            | 4,221.88            |
| Buildings - Leasehold    | 602.93              | 637.48              |
| Medical Equipment        | 3,354.09            | 3,657.01            |
| Plant and Machinery      | 1,069.74            | 1,163.24            |
| Office Equipment         | 193.87              | 186.35              |
| Furniture and Fixtures   | 432.83              | 489.14              |
| Vehicles                 | 26.97               | 38.49               |
|                          | <b>9,883.87</b>     | <b>10,464.98</b>    |
| Capital work-in-progress | 24.49               | -                   |
|                          | <b>9,908.36</b>     | <b>10,464.98</b>    |

| Description of Assets                                      | Land - Freehold | Buildings - Freehold | Buildings - Leasehold | Medical Equipment & surgical Instruments | Plant and Machinery | Office Equipment | Furniture and Fixtures | Vehicles | Total     |
|--|-----------------|----------------------|-----------------------|--|---------------------|------------------|------------------------|----------|-----------|
| <b>Cost or deemed cost</b>                                 |                 |                      |                       |  |                     |                  |                        |          |           |
| Balance as at 01 April, 2020                               | 71.39           | 5,686.18             | 713.95                | 8,492.10                                 | 3,038.44            | 959.88           | 1,428.33               | 175.50   | 20,566.86 |
| Additions  | -               | -                    | 0.37                  | 193.49                                   | 8.71                | 28.96            | 9.20                   | -        | 240.73    |
| Disposals  | -               | -                    | -                     | (17.79)                                  | -                   | (0.45)           | -                      | (0.57)   | (18.82)   |
| Transferred as consideration for acquisition of subsidiary | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Derecognised on disposal of a subsidiary                   | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Acquisitions through business combinations                 | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Construction expenditure capitalised                       | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Reclassified as held for sale                              | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Others (Reclassified FA)                                   | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Balance as at 31 March, 2021                               | 71.39           | 5,686.18             | 714.32                | 8,667.79                                 | 3,047.15            | 988.49           | 1,438.53               | 174.93   | 20,788.78 |
| Balance as at 01 April, 2021                               | 71.39           | 5,686.18             | 714.32                | 8,667.79                                 | 3,047.15            | 988.49           | 1,438.53               | 174.93   | 20,788.78 |
| Additions  | -               | -                    | -                     | 262.70                                   | 33.79               | 61.55            | 45.76                  | -        | 403.79    |
| Disposals  | -               | -                    | -                     | (17.50)                                  | -                   | -                | -                      | (25.07)  | (42.57)   |
| Transferred as consideration for acquisition of subsidiary | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Derecognised on disposal of a subsidiary                   | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Acquisitions through business combinations                 | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Construction expenditure capitalised                       | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Reclassified as held for sale                              | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Others (Reclassified FA)                                   | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Balance as at 31 March, 2022                               | 71.39           | 5,686.18             | 714.32                | 8,912.99                                 | 3,080.94            | 1,050.04         | 1,484.29               | 149.85   | 21,149.99 |

| Description of Assets                              | Land - Freehold | Buildings - Freehold | Buildings - Leasehold | Medical Equipment & surgical Instruments | Plant and Machinery | Office Equipment | Furniture and Fixtures | Vehicles | Total     |
|--|-----------------|----------------------|-----------------------|--|---------------------|------------------|------------------------|----------|-----------|
| <b>ii. Accumulated depreciation and impairment</b> |                 |                      |                       |  |                     |                  |                        |          |           |
| Balance as at 01 April, 2020                       | -               | 1,374.48             | 42.30                 | 4,463.54                                 | 1,757.60            | 750.25           | 848.71                 | 121.95   | 9,358.83  |
| Eliminated on disposal of assets                   | -               | -                    | -                     | (12.65)                                  | -                   | (0.43)           | -                      | (0.49)   | (13.57)   |
| Eliminated on disposal of a Subsidiary             | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Eliminated on reclassification as held for sale    | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Impairment losses recognised in profit or loss     | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Depreciation expense                               | -               | 89.82                | 34.53                 | 560.28                                   | 126.32              | 52.31            | 102.15                 | 14.98    | 990.40    |
| Others (describe)                                  | -               | -                    | (0.39)                | -  | -                   | -                | (1.47)                 | -        | (1.86)    |
| Balance as at 31 March, 2021                       | -               | 1,464.30             | 76.83                 | 5,010.79                                 | 1,883.91            | 802.14           | 949.39                 | 136.43   | 10,323.80 |
| Balance as at 01 April, 2021                       | -               | 1,464.30             | 76.83                 | 5,010.79                                 | 1,883.91            | 802.14           | 949.39                 | 136.43   | 10,323.80 |
| Eliminated on disposal of assets                   | -               | -                    | -                     | (12.90)                                  | -                   | -                | -                      | (23.92)  | (36.72)   |
| Eliminated on disposal of a Subsidiary             | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Eliminated on reclassification as held for sale    | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Impairment losses recognised in profit or loss     | -               | -                    | -                     | -  | -                   | -                | -                      | -        | -         |
| Depreciation expense                               | -               | 89.82                | 34.55                 | 561.01                                   | 127.29              | 54.03            | 102.07                 | 10.27    | 979.05    |
| Others (Reclassified)                              | -               | -                    | -                     | -  | -                   | -                | -                      | 0.00     | 0.00      |
| Balance as at 31 March, 2022                       | -               | 1,554.13             | 111.38                | 5,558.90                                 | 2,011.20            | 856.17           | 1,051.46               | 122.88   | 11,266.12 |



5.1. Right to Use of Asset

|                    | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--------------------|--------------------|--------------------|
| (a) Carrying Value | 2,905.85           | 3,119.15           |
|                    | <b>2,905.85</b>    | <b>3,119.15</b>    |

5.1. Right to Use of Asset

|  | As at<br>31-03-2022 | As at<br>31-03-2021 |
|--|---------------------|---------------------|
| Carrying amounts of Right to use of Asset: |                     |                     |
| Land                                       | 492.33              | 495.12              |
| Buildings                                  | 2,335.18            | 2,511.55            |
| Plant and Machinery                        | 78.34               | 112.47              |
|  | <b>2,905.85</b>     | <b>3,119.15</b>     |

| Description of Assets                                | Land   | Buildings | Plant and Machinery | Total    |
|--|--------|-----------|---------------------|----------|
| <b>Cost</b>  |        |           |                     |          |
| Balance as at 01 April, 2020                         | 500.72 | 3,231.79  | 170.90              | 3,903.41 |
| Additions  | -      | 25.17     | -                   | 25.17    |
| Disposals  | -      | (39.23)   | -                   | (39.23)  |
| Balance as at 31 March, 2021                         | 500.72 | 3,217.74  | 170.90              | 3,889.36 |
| <b>Cost</b>  |        |           |                     |          |
| Balance as at 01 April, 2021                         | 500.72 | 3,217.74  | 170.90              | 3,889.36 |
| Additions  | -      | -         | -                   | -        |
| Disposals  | -      | -         | -                   | -        |
| Balance as at 31 March, 2022                         | 500.72 | 3,217.74  | 170.90              | 3,889.36 |
| <b>Accumulated depreciation as on 01 April, 2020</b> | 2.80   | 568.12    | 24.31               | 595.23   |
| Depreciation   | 2.80   | 177.29    | 34.12               | 214.21   |
| Depreciation on deletion                             | -      | (39.23)   | -                   | (39.23)  |
| Balance as at 31 March, 2021                         | 5.59   | 706.18    | 58.43               | 770.21   |
| <b>Accumulated depreciation as on 01 April, 2021</b> | 5.59   | 706.18    | 58.43               | 770.21   |
| Depreciation   | 2.80   | 176.38    | 34.12               | 213.30   |
| Depreciation on deletion                             | -      | -         | -                   | -        |
| Balance as at 31 March, 2022                         | 8.39   | 882.56    | 92.55               | 983.51   |

| 5.2 Lease Liability            | Land | Buildings | Plant & Machinery | Total    |
|--------------------------------|------|-----------|-------------------|----------|
| Balance as at 01 April, 2020   | -    | 3,238.94  | 151.85            | 3,390.78 |
| Additions                      | -    | 25.17     | -                 | 25.17    |
| Disposals                      | -    | (0.22)    | -                 | (0.22)   |
| Balance as at 31 March, 2021   | -    | 3,263.89  | 151.85            | 3,415.74 |
| <b>Interest and Lease Rent</b> |      |           |                   |          |
| Interest                       | -    | 302.32    | 38.95             | 341.27   |
| Lease rent                     | -    | (317.23)  | (70.18)           | (387.41) |
| Balance as at 31 March, 2021   | -    | 3,248.98  | 120.62            | 3,369.60 |
| Balance as at 01 April, 2021   | -    | 3,248.98  | 120.62            | 3,369.60 |
| Additions                      | -    | -         | -                 | -        |
| Disposals                      | -    | -         | -                 | -        |
| Balance as at 31 March, 2022   | -    | 3,248.98  | 120.62            | 3,369.60 |
| <b>Interest and Lease Rent</b> |      |           |                   |          |
| Interest                       | -    | 301.58    | 38.95             | 340.53   |
| Lease rent                     | -    | (327.28)  | (71.05)           | (398.33) |
| Balance as at 31 March, 2022   | -    | 3,223.29  | 88.52             | 3,311.81 |





**Apollo Hospitals International Limited**

**Notes to the Consolidated financial statements for the period ended Mar 31, 2022**

All amounts are in Lakhs unless otherwise stated

**6 Intangible Assets**

**6.1 Other intangible Assets**

|                             | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|-----------------------------|--------------------|--------------------|
| (d) Other Intangible assets | 46.65              | 69.07              |
|                             | <b>46.65</b>       | <b>69.07</b>       |

| Particular  | Computer<br>Software | Total         |
|---|----------------------|---------------|
| <b>Cost</b>   |                      |               |
| <b>Balance as at 01 April, 2020</b>                                       | <b>230.94</b>        | <b>230.94</b> |
| Additions from Standalone acquisitions                                    | 66.51                | 66.51         |
| Additions through business combination                                    | -                    | -             |
| Additions from internal developments                                      | -                    | -             |
| Disposals or classified as held for sale                                  | -                    | -             |
| Others (describe)   | -                    | -             |
| <b>Balance as at 31 March, 2021</b>                                       | <b>297.45</b>        | <b>297.45</b> |
| <b>Balance as at 01 April, 2021</b>                                       | <b>297.45</b>        | <b>297.45</b> |
| Additions from Standalone acquisitions                                    | 10.08                | 10.08         |
| Additions through business combination                                    | -                    | -             |
| Additions from internal developments                                      | -                    | -             |
| Disposals or classified as held for sale                                  | (2.48)               | (2.48)        |
| Others (describe)   | -                    | -             |
| <b>Balance as at 31 March, 2022</b>                                       | <b>305.06</b>        | <b>305.06</b> |
| <b>II. Accumulated depreciation and impairment</b>                        |                      |               |
| <b>Balance as at 01 April, 2020</b>                                       | <b>189.64</b>        | <b>189.64</b> |
| Amortisation expense for the year   | 38.74                | 38.74         |
| Disposals or classified as held for sale                                  | -                    | -             |
| Impairment losses recognised / (Reversed) in Statement of Profit and Loss | -                    | -             |
| Reversals of impairment losses recognised in profit or loss               | -                    | -             |
| Others [describe]   | -                    | -             |
| <b>Balance as at 31 March, 2021</b>                                       | <b>228.38</b>        | <b>228.38</b> |
| <b>Balance as at 01 April, 2021</b>                                       | <b>228.38</b>        | <b>228.38</b> |
| Amortisation expense for the year   | 32.50                | 32.50         |
| Disposals or classified as held for sale                                  | (2.48)               | (2.48)        |
| Impairment losses recognised / (Reversed) in Statement of Profit and Loss | -                    | -             |
| Reversals of impairment losses recognised in profit or loss               | -                    | -             |
| Others [describe]   | -                    | -             |
| <b>Balance as at 31 March, 2022</b>                                       | <b>258</b>           | <b>258</b>    |
|   | <b>46.65</b>         | <b>46.65</b>  |



## 7 Investments in subsidiaries & associates

### 7.1 Break-up of investments in subsidiaries & associates

| Particular   | As at Mar 31, 2022 |          | As at March 31, 2021 |          |
|--|--------------------|----------|----------------------|----------|
|  | QTY                | Amounts* | QTY                  | Amounts* |
| <b>Quoted Investments (all fully paid)</b>                           |                    |          |                      |          |
| Investments in Equity Instruments                                    | -                  | -        | -                    | -        |
| <b>Total Aggregate Quoted Investments (A)</b>                        | -                  | -        | -                    | -        |
| <b>Unquoted Investments (all fully paid)</b>                         |                    |          |                      |          |
| Apollo-Amrish Oncology Services Pvt Ltd                              | 18.55              | 333.50   | 18.55                | 333.50   |
| Add: Share of losses of reserve of Associates                        | (18.55)            | (333.50) | (18.55)              | (333.50) |
| <b>Total Aggregate Unquoted Investments (B)</b>                      | -                  | -        | -                    | -        |
| <b>Total Investments Carrying Value (A) + (B)</b>                    | -                  | -        | -                    | -        |
| Aggregate book value of quoted investments                           |                    | -        |                      | -        |
| Aggregate market value of quoted investments                         |                    | -        |                      | -        |
| Aggregate carrying value of unquoted investments                     |                    | -        |                      | -        |
| Aggregate amount of impairment in value of investments in associates |                    | -        |                      | -        |

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

| Particular   | As at 31.03.2022 |
|--|------------------|
| The Entity's Share of Losses as on 01.04.2021                | (865.13)         |
| Add / Less: Current Year Share of total Comprehensive income | (126.06)         |
|  | -                |
| <b>The Entity's Share of Losses as on 31.03.2022</b>         | <b>(991.19)</b>  |

The Apollo Amrish Oncology Services Private Limited being a Joint Venture of Apollo Hospitals International Limited has a Negative Net-worth as on 31st March, 2022 by adopting the equity method of consolidation as prescribed by IND AS 28, the company has discontinued recognising its share of further losses as exceeds its interest in the associate. During the current and previous year, associate has started making profits. In line with IND AS 28, The Company would commence recognising its share of profits only after its share of the profits equals the share of losses not recognised, therefore share of profits of associate is not recognised.

### 7.3 Details of material associates

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

| Name of associate                       | Principal Activity | Place of Incorporation and principal place of | Proportion of ownership interest / voting rights held by the Company |                 |
|---|--------------------|---|--|-----------------|
|   |                    |   | As at 31-Mar-22  | As at 31-Mar-21 |
| Apollo-Amrish Oncology Services Pvt Ltd | Healthcare         | Ahmedabad                                     | 50.0%  | 50.0%           |
| Apollo CVHF Limited                     | Healthcare         | Ahmedabad                                     | 66.7%  | 66.7%           |

### 7.4 Summarised financial information of material associates and Subsidiary

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

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

|  | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>Apollo-Amrish Oncology Services Pvt Ltd</b> |                 |                 |
| Non-current assets                             | 2,724.06        | 2,337.84        |
| Current assets                                 | 2,747.58        | 2,407.47        |
| Non-current liabilities                        | 2,306.14        | 2,018.37        |
| Current liabilities                            | 4,776.20        | 4,086.19        |

|   | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Revenue   | 6,446.71        | 4,521.65        |
| Profit or loss from continuing operations           | (252.12)        | 116.88          |
| Post-tax profit (loss) from discontinued operations | -               | -               |





**Apollo Hospitals International Limited**

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All amounts are in Lakhs unless otherwise stated

|   |          |        |
|---|----------|--------|
| Profit (loss) for the year                            | (252.12) | 116.88 |
| Other comprehensive income for the year               | -        | (3.84) |
| Total comprehensive income for the year               | (252.12) | 113.04 |
| Dividends received from the associate during the year |          |        |

|                            | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|----------------------------|--------------------|--------------------|
| <b>Apollo CVHF Limited</b> |                    |                    |
| Non-current assets         | 5,289.85           | 5,648.94           |
| Current assets             | 578.72             | 251.35             |
| Non-current liabilities    | 5,163.95           | 5,325.53           |
| Current liabilities        | 1,251.12           | 1,030.59           |

|   | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---|--------------------|--------------------|
| <b>Revenue</b>  | 3,088.44           | 1,858.99           |
| Profit or loss from continuing operations             | (92.66)            | (720.98)           |
| Post-tax profit (loss) from discontinued operations   | -                  | -                  |
| Profit (loss) for the year                            | (92.66)            | (720.98)           |
| Other comprehensive income for the year               | 2.01               | 1.06               |
| Total comprehensive income for the year               | (90.66)            | (719.91)           |
| Dividends received from the associate during the year | -                  | -                  |

**8 Trade receivables**

|   | 31-Mar-22   |                 | 31-Mar-21   |                 |
|---|-------------|-----------------|-------------|-----------------|
|   | Non Current | Current         | Non Current | Current         |
| Trade receivables   |             |                 |             |                 |
| Secured, considered good                                      | -           | -               | -           | -               |
| Unsecured, considered good                                    | -           | 4,044.39        | -           | 4,428.47        |
| Unsecured, considered doubtful                                | -           | -               | -           | -               |
| Secured, considered doubtful                                  | -           | -               | -           | -               |
| Allowance for doubtful debts (expected credit loss allowance) | -           | (511.43)        | -           | (813.66)        |
| Allowance for disallowances (expected credit loss allowance)  | -           | (148.01)        | -           | (134.33)        |
|   | -           | <b>3,384.95</b> | -           | <b>3,480.47</b> |

- i. Confirmations of balances from Debtors, Creditors are yet to be received in a few cases though the Company has sent letters of confirmation to them. The balances adopted are as appearing in the books of accounts of the Company.
- ii. Sundry Debtors represent the debt outstanding on sale of pharmaceutical products, hospital services and project consultancy fees and is considered good. The Company holds no other securities other than the personal security of the debtors.
- iii. Advances and deposits represent the advances recoverable in cash or in kind or for value to be realised. The amounts of these advances and deposits are considered good for which the Company holds no security other than the personal security of the debtors.

**8.1 Trade receivables**

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

The average credit period on sales of services is 30-60 days from the date of the invoice. The Company has used a practical expedient by computing the expected credit loss allowance for receivables excluding Group Company and Tanzania. A direct confirmation is obtained from Tanzania Government confirming the Receivable amount outstanding. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2022 and March 31, 2021. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

| Ageing                         | Expected Credit loss (%) |                |
|--------------------------------|--------------------------|----------------|
|                                | As at                    | As at          |
|                                | March 31, 2022           | March 31, 2021 |
| Within the credit period       | 0.00%                    | 0.00%          |
| Less than 6 months past due    | 12.50%                   | 12.50%         |
| 6 months to 12 months past due | 30.00%                   | 30.00%         |
| 1 to 2 years past due          | 50.00%                   | 50.00%         |
| 2 to 3 years years past due    | 100.00%                  | 100.00%        |
| >3 years past due              | -                        | -              |



**Apollo Hospitals International Limited**

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All amounts are in Lakhs unless otherwise stated

|   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|---|------------------------------|------------------------------|
| <b>Movement in the expected credit loss allowance</b>   |                              |                              |
| Balance at beginning of the year  | (947.99)                     | (851.18)                     |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | 288.56                       | (96.82)                      |
| <b>Balance at end of the year</b>   | <b>(659.43)</b>              | <b>(947.99)</b>              |

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

| 9 Other Financial Assets   | 31-Mar-22     |              | 31-Mar-21     |              |
|----------------------------|---------------|--------------|---------------|--------------|
|                            | Non Current   | Current      | Non Current   | Current      |
| Security deposits          | 146.29        | -            | 191.43        | -            |
| Interest receivables       | -             | 1.85         | -             | 1.78         |
| Operating lease receivable | -             | 78.51        | -             | 80.29        |
|                            | <b>146.29</b> | <b>80.37</b> | <b>191.43</b> | <b>82.06</b> |

**10 Inventories**

|   | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---|--------------------|--------------------|
| a) Inventories (lower of cost and net realisable value) |                    |                    |
| Medicines   | 78.29              | 70.76              |
| Lab materials & Other Consumables                       | 531.16             | 355.49             |
|   | <b>609.45</b>      | <b>426.25</b>      |

**11.1 Cash and cash equivalents**

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

|  | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--|--------------------|--------------------|
| Cheques, drafts on hand & escrow a/c.                                      | 4.14               | 2.99               |
| Cash on hand   | 14.37              | 17.20              |
| Current Account  | 2,546.28           | 1,424.92           |
| Foreign Currency in hand   | -                  | -                  |
| Cash and cash equivalents as per balance sheet                             | 2,564.79           | 1,445.11           |
| Cash and bank balances included in a disposal Company held for sale        | -                  | -                  |
| <b>Cash and cash equivalents as per Standalone statement of cash flows</b> | <b>2,564.79</b>    | <b>1,445.11</b>    |

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

|  | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--|--------------------|--------------------|
| Balances with Banks                                    |                    |                    |
| Earmarked balances with banks (unpaid dividend)        | -                  | -                  |
| Earmarked balances with banks (Others)                 | 61.18              | 130.12             |
| Balances with banks to the extent held as margin money | 1,601.33           | 1,392.09           |
| Other bank balances                                    | <b>1,662.51</b>    | <b>1,522.21</b>    |

**12 Other Assets**

|                                 | 31-Mar-22   |                 | 31-Mar-21   |                 |
|---------------------------------|-------------|-----------------|-------------|-----------------|
|                                 | Non Current | Current         | Non Current | Current         |
| Prepaid Expenses                | -           | 233.06          | -           | 133.72          |
| Other Advances & Current Assets | -           | 1,568.51        | -           | 1,266.27        |
|                                 | <b>-</b>    | <b>1,801.57</b> | <b>-</b>    | <b>1,399.99</b> |

**13 Current Tax Assets (Net)**

|                          | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--------------------------|--------------------|--------------------|
| TDS Receivable           | 2,556.63           | 2,275.88           |
| Less : Provision for Tax | (1,392.04)         | (1,098.67)         |
| <b>TOTAL</b>             | <b>1,164.58</b>    | <b>1,177.21</b>    |





14 Equity Share Capital

|  | As at<br>31-Mar-22 | As at<br>31 March 2021 |
|--|--------------------|------------------------|
| Equity share capital   | -                  | -                      |
| <b>Authorised Share capital :</b>  |                    |                        |
| 10,87,50,000 Equity Shares of Rs. 10/- each  | 10,875.00          | 10,875.00              |
| 10,87,50,000 Equity Shares of Rs. 10/- each (Previous Year as at 31st March, 2021)                               | -                  | -                      |
| 11,04,000 Preference Shares of Rs.100/- each   | 1,104.00           | 1,104.00               |
| 11,04,000 Preference Shares of Rs.100/- each (Previous Year as at 31st March, 2021) (refer note 16.1 for detail) | -                  | -                      |
| <b>Issued and subscribed capital comprises:</b>  |                    |                        |
| 10,06,03,068 Equity shares of Rs.10/- each fully paid up   | 10,060.31          | 10,060.31              |
| 10,06,03,068 Equity shares of Rs.10/- each fully paid up (Previous Year)   | -                  | -                      |
|  | <u>10,060.31</u>   | <u>10,060.31</u>       |

14.1 Fully paid equity shares

|                                  | Number of shares | Share capital<br>(Amount) |
|----------------------------------|------------------|---------------------------|
| Balance at March 31, 2020        | 1,006.03         | 10,060.31                 |
| Shares Issued during the year    | -                | -                         |
| <b>Balance at March 31, 2021</b> | <u>1,006.03</u>  | <u>10,060.31</u>          |
| Shares Issued during the period  | -                | -                         |
| <b>Balance at March 31, 2022</b> | <u>1,006.03</u>  | <u>10,060.31</u>          |

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

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

| Particulars                                    | Number of shares | Share capital |
|--|------------------|---------------|
| <b>As at March 31, 2021</b>                    |                  |               |
| Apollo Hospitals Enterprise Ltd & its nominees | 303.40           | 3,034.03      |
| Subsidiaries of the holding company            | -                | -             |
| Associates of the holding company              | -                | -             |
| <b>As at March 31, 2022</b>                    |                  |               |
| Apollo Hospitals Enterprise Ltd & its nominees | 303.40           | 3,034.03      |
| Subsidiaries of the holding company            | -                | -             |
| Associates of the holding company              | -                | -             |

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

|   | As at Mar 31, 2022       |                               | As at March 31, 2021  |                               |
|---|--------------------------|-------------------------------|-----------------------|-------------------------------|
|   | Number of<br>Shares held | % holding of<br>equity shares | Number of Shares held | % holding of<br>equity shares |
| <b>Fully paid equity shares</b>                 |                          |                               |                       |                               |
| Apollo Hospitals Enterprise Ltd & its nominees  | 303.40                   | 30%                           | 303.40                | 30%                           |
| Apollo Home Healthcare India Ltd & its nominees | 199.61                   | 20%                           | 199.61                | 20%                           |
| IRM Trust & its nominees                        | 503.02                   | 50%                           | 503.02                | 50%                           |

15 Other equity

|                            | Note | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|----------------------------|------|--------------------|--------------------|
| Securities premium reserve | 15.1 | 4,440.33           | 4,440.33           |
| Retained earnings          | 15.2 | (2,216.64)         | (3,978.33)         |
| Other Comprehensive Income | 15.3 | (69.64)            | 70.91              |
| Ind AS Transition Reserve  |      | 184.12             | 184.12             |
|                            |      | <u>2,338.17</u>    | <u>717.03</u>      |

15.1 Securities premium reserve

|   | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---|--------------------|--------------------|
| Balance at beginning of year (Securities premium reserve) | 4,440.33           | 4,440.33           |
| <b>Balance at end of year</b>                             | <u>4,440.33</u>    | <u>4,440.33</u>    |



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As at March 31, 2022

| Particulars | Principal         |                | Rate of Interest |                     |
|-------------|-------------------|----------------|------------------|---------------------|
|             | Outstanding as at | Outstanding as |                  | Rate of Interest 31 |

Apollo Hospitals International Limited  
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| 15.2 Retained earnings                        | As at      | As at      |
|---|------------|------------|
|   | 31-Mar-22  | 31-Mar-21  |
| Balance at beginning of year                  | (3,978.33) | (4,509.25) |
| Profit attributable to owners of the Company  | 1,761.69   | 530.91     |
| Impact on account of Transition to Ind AS 116 | -          | -          |
| Adjustment                                    | -          | -          |
| Balance at end of year                        | (2,216.64) | (3,978.33) |

| 15.3 Other Comprehensive Income      | As at     | As at     |
|--------------------------------------|-----------|-----------|
|                                      | 31-Mar-22 | 31-Mar-21 |
| Balance at beginning of year         | 70.91     | 72.18     |
| Movement in OCI(Net) during the year | (140.56)  | (1.26)    |
| Balance at end of year               | (69.64)   | 70.91     |

| 15.4 Ind As transition reserve | As at     | As at     |
|--------------------------------|-----------|-----------|
|                                | 31-Mar-22 | 31-Mar-21 |
| Ind As transition reserve      | 184.12    | 184.12    |
| Balance at end of year         | 184.12    | 184.12    |

| 15.5 Non-Controlling Interest  | As at     | As at     |
|--|-----------|-----------|
|  | 31-Mar-22 | 31-Mar-21 |
| Balance at beginning of year   | (143.00)  | 97.68     |
| Profit/(Loss) during the year  | (39.16)   | (240.68)  |
| Add: Adjustment towards Securities Premium of non-controlling interest | -         | -         |
| Add: Adjustment towards Transition Reserve                             | -         | -         |
| Balance at end of year   | (182.17)  | (143.00)  |

16 Borrowings

|  | As at Mar 31, 2022 |               | As at March 31, 2021 |               |
|--|--------------------|---------------|----------------------|---------------|
|  | Non Current        | Current       | Non Current          | Current       |
| <b>Unsecured - at amortised cost</b>     |                    |               |                      |               |
| Cummulative Redeemable Preference Shares | 1,655.28           | -             | 1,578.22             | -             |
|  | -                  | -             | -                    | -             |
| <b>Secured - at amortised cost</b>       |                    |               |                      |               |
| (i) Term loans                           | -                  | -             | -                    | -             |
| from banks (Refer note (vi) below)       | 1,941.45           | -             | 3,229.68             | -             |
| (ii) Loans repayable on demand           | -                  | 179.96        | -                    | 238.75        |
| <b>Total</b>                             | <b>3,596.72</b>    | <b>179.96</b> | <b>4,807.90</b>      | <b>238.75</b> |

16.1 Summary of borrowing arrangements

- (i) There are 11.04 Lakhs Redeemable Cumulative Preference shares, each having face value of INR 100 with a coupon of 9%. There has been no change in the numbers and the holder (Apollo Hospitals Enterprise Ltd) and these are redeemable in the year 2026 as per the original plan. However considering the cash position and profitability of the company, the preference shares alongwith dividend can be paid earlier than the agreed schedule.
- (ii) The terms of repayment of term loans and other loans are stated below.





## 22 Revenue from Operations

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

| Particulars                                       | Three Months ended 31/03/2022 | Preceeding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|---|-------------------------------|--|---|--|--------------------------------|
| (a) Revenue from rendering of healthcare services | 5,002.99                      | 5,055.52                                 | 4,344.08                                    | 21,884.19  | 15,698.83                      |
| (b) Revenue from sales at pharmacies              | 296.99                        | 288.27                                   | 245.84                                      | 1,189.76   | 868.30                         |
| (c) Fees and Collections                          | 62.05                         | 56.16                                    | 70.78                                       | 269.76   | 229.97                         |
| (d) Other operating revenues                      | 49.93                         | 116.44                                   | 60.76                                       | 304.81   | 208.66                         |
|   | <b>5,411.96</b>               | <b>5,516.38</b>                          | <b>4,721.46</b>                             | <b>23,648.52</b>                                 | <b>17,005.75</b>               |

## 23 Other Income

### a) Interest income

| Particulars                        | Three Months ended 31/03/2022 | Preceeding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|------------------------------------|-------------------------------|--|---|--|--------------------------------|
| Interest on Bank Deposits & Others | 8.42                          | 28.20                                    | 108.15                                      | 141.62   | 185.57                         |
|                                    | <b>8.42</b>                   | <b>28.20</b>                             | <b>108.15</b>                               | <b>141.62</b>                                    | <b>185.57</b>                  |

### b) Dividend Income

Dividends from equity investments  
All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of

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

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

|  |             |              |               |               |               |
|--|-------------|--------------|---------------|---------------|---------------|
|  | -           | -            | -             | -             | -             |
|  | -           | -            | -             | -             | -             |
|  | -           | -            | -             | -             | -             |
|  | -           | -            | -             | -             | -             |
|  | <b>8.42</b> | <b>28.20</b> | <b>108.15</b> | <b>141.62</b> | <b>185.57</b> |

(d=a+b+c)

## 24 Cost of materials Consumed

| Particulars                | Three Months ended 31/03/2022 | Preceeding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|----------------------------|-------------------------------|--|---|--|--------------------------------|
| Opening stock              | 517.75                        | 577.10                                   | 344.22                                      | 355.49   | 455.54                         |
| Add: Purchases             | 1,697.82                      | 1,522.10                                 | 1,484.16                                    | 8,038.61   | 4,924.01                       |
|                            | <b>2,215.57</b>               | <b>2,099.19</b>                          | <b>1,828.38</b>                             | <b>8,394.10</b>                                  | <b>5,379.56</b>                |
| Less: Closing stock        | (531.16)                      | (517.75)                                 | (355.49)                                    | (531.16)   | (355.49)                       |
| Cost of materials consumed | <b>1,684.41</b>               | <b>1,581.44</b>                          | <b>1,472.89</b>                             | <b>7,862.94</b>                                  | <b>5,024.06</b>                |

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

| Particulars                               | Three Months ended 31/03/2022 | Preceeding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|---|-------------------------------|--|---|--|--------------------------------|
| Inventories at the end of the year:       |                               |  |   |  |                                |
| Stock-in-trade (end of the year)          | 78.29                         | 86.95                                    | 70.76                                       | 78.29  | 70.76                          |
|   | <b>78.29</b>                  | <b>86.95</b>                             | <b>70.76</b>                                | <b>78.29</b>                                     | <b>70.76</b>                   |
| Inventories at the beginning of the year: |                               |  |   |  |                                |
| Stock-in-trade (beginning of the year)    | 86.95                         | 98.69                                    | 69.38                                       | 70.76  | 89.49                          |
|   | <b>86.95</b>                  | <b>98.69</b>                             | <b>69.38</b>                                | <b>70.76</b>                                     | <b>89.49</b>                   |
| Net (increase) / decrease                 | <b>8.67</b>                   | <b>11.74</b>                             | <b>(1.38)</b>                               | <b>(7.53)</b>                                    | <b>18.73</b>                   |

## 26 Employee benefits expense

| Particulars                               | Three Months ended 31/03/2022 | Preceeding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|---|-------------------------------|--|---|--|--------------------------------|
| Salaries and wages                        | 901.71                        | 736.60                                   | 687.55                                      | 3,203.40   | 2,623.52                       |
| Contribution to provident and other funds | 43.35                         | 54.97                                    | 29.63                                       | 197.04   | 185.55                         |
| Bonus                                     | 20.16                         | 26.67                                    | 8.21  | 78.35  | 63.38                          |
| Staff welfare expenses                    | 45.86                         | 62.85                                    | 55.57                                       | 226.28   | 193.57                         |
|   | <b>1,011.08</b>               | <b>881.09</b>                            | <b>780.96</b>                               | <b>3,705.07</b>                                  | <b>3,066.03</b>                |



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| 27 Finance costs  | Three Months ended 31/03/2022 | Preceding Three Months ended 31/12/2021 | Corresponding three months ended 31/03/2021 | Year to date for Current period ended 31/03/2022 | Previous year ended 31/03/2021 |
|---|-------------------------------|---|---|--|--------------------------------|
| <b>Particulars</b>  |                               |   |   |  |                                |
| Continuing operations   |                               |   |   |  |                                |
| (a) Interest costs :-   |                               |   |   |  |                                |
| Interest on bank overdrafts and loans (other than those from related parties)         | 45.94                         | 51.82                                   | 91.03                                       | 240.78   | 463.54                         |
| Interest on obligations under finance leases  | -                             | -                                       | -   | -  | -                              |
| Interest on convertible notes   | 76.25                         | 78.40                                   | 51.39                                       | 311.47   | 314.90                         |
| Interest on lease liability   | 20.52                         | 24.19                                   | 24.69                                       | 91.55  | 101.98                         |
| Other interest expense  |                               |   |   |  |                                |
| <b>Total interest expense for financial liabilities not classified as at FVTPL</b>    | <b>142.71</b>                 | <b>154.42</b>                           | <b>167.11</b>                               | <b>643.80</b>                                    | <b>880.42</b>                  |
| Less: amounts included in the cost of qualifying assets                               |                               |   |   |  |                                |
| (b) Amortized interest cost on redeemable preference shares                           | (14.56)                       | 29.01                                   | 33.79                                       | 75.27  | 109.27                         |
| (c) Exchange differences regarded as an adjustment to borrowing costs                 | -                             | -                                       | -   | -  | -                              |
| (d) Other borrowing costs :-  |                               |   |   |  |                                |
| Unwinding of discount on costs to sell non-current assets classified as held for sale | -                             | -                                       | -   | -  | -                              |
|   | <b>128.15</b>                 | <b>183.42</b>                           | <b>200.90</b>                               | <b>719.07</b>                                    | <b>989.69</b>                  |
| <b>28 Depreciation and amortisation expense</b>                                       |                               |   |   |  |                                |
| <b>Particulars</b>  |                               |   |   |  |                                |
| Depreciation of property, plant and equipment pertaining to continuing operations     | 242.35                        | 250.92                                  | 237.60                                      | 979.16   | 978.54                         |
| Amortisation on right of use asset  | 52.60                         | 53.76                                   | 52.81                                       | 213.30   | 214.21                         |
| Amortisation of intangible assets   | 8.11                          | 8.14                                    | 11.15                                       | 32.39  | 38.74                          |
| <b>Total depreciation and amortisation pertaining to continuing operations</b>        | <b>303.07</b>                 | <b>312.82</b>                           | <b>301.57</b>                               | <b>1,224.85</b>                                  | <b>1,231.49</b>                |
| Depreciation of property, plant and equipment pertaining to discontinued operations   | -                             | -                                       | -   | -  | -                              |
| <b>Total depreciation and amortisation expense</b>                                    | <b>303.07</b>                 | <b>312.82</b>                           | <b>301.57</b>                               | <b>1,224.85</b>                                  | <b>1,231.49</b>                |
| <b>29 Other expenses</b>  |                               |   |   |  |                                |
| <b>Particulars</b>  |                               |   |   |  |                                |
| Power and fuel  | 106.10                        | 113.50                                  | 93.59                                       | 521.54   | 409.01                         |
| Water Charges   | 6.29                          | 5.82                                    | 8.47  | 30.82  | 33.45                          |
| Rent  | 30.82                         | 27.58                                   | 22.13                                       | 103.90   | 66.41                          |
| <b>Repairs &amp; Maintenance Expenses</b>   |                               |   |   |  |                                |
| Repairs to Buildings, Machinery & Others  | 87.21                         | 72.10                                   | 23.70                                       | 266.90   | 198.01                         |
| Repairs to Medical Equipments   | 10.65                         | 7.13                                    | 4.78  | 37.84  | 45.32                          |
| Repairs to Vehicles   | 3.15                          | 8.92                                    | 4.80  | 28.35  | 7.92                           |
| Annual maintenance Charges  | 76.59                         | 69.31                                   | 71.81                                       | 279.40   | 229.83                         |
| Insurance   | 44.52                         | 8.38                                    | 7.61  | 69.78  | 24.47                          |
| Retainer fees to Doctors  | 591.72                        | 555.26                                  | 466.23                                      | 2,227.55   | 1,723.73                       |
| <b>Outsource Charges</b>  |                               |   |   |  |                                |
| House Keeping Expenses  | 121.75                        | 122.25                                  | 139.36                                      | 468.34   | 466.74                         |
| Food & Beverages Expenses   | 151.72                        | 97.03                                   | 79.10                                       | 393.03   | 306.96                         |
| Bio Medical Maintenance   | 25.09                         | 25.09                                   | 22.71                                       | 110.91   | 81.39                          |
| Security Charges  | 47.30                         | 61.47                                   | 41.45                                       | 198.48   | 169.02                         |
| Outsourcing Expenses  | 30.57                         | 52.73                                   | 65.54                                       | 206.98   | 172.81                         |
| Rates and Taxes, excluding taxes on income  | 11.90                         | 13.07                                   | 14.24                                       | 50.57  | 51.89                          |
| Other operating & administrative Expenses   | 20.75                         | 27.78                                   | (8.17)                                      | 187.43   | 172.14                         |
| Communication & Telephone Expenses  | 7.44                          | 8.24                                    | 7.69  | 29.99  | 23.37                          |
| Director Sitting Fees   | 2.51                          | 2.51                                    | -   | 12.54  | 8.26                           |
| Advertisement, Publicity & Marketing  | 223.53                        | 163.47                                  | 92.16                                       | 536.45   | 438.38                         |
| Travelling & Conveyance   | 28.26                         | 39.69                                   | 23.34                                       | 111.88   | 58.26                          |
| Legal & Professional Fees   | 93.89                         | 112.42                                  | 111.15                                      | 435.46   | 468.25                         |
| Continuing Medical Education & Hospitality Expenses                                   | 1.49                          | 8.82                                    | 3.29  | 14.69  | 5.87                           |
| Seminar Expenses  | 0.63                          | 1.42                                    | 1.88  | 5.82   | 4.31                           |
| Books & Periodicals   | 0.52                          | 0.53                                    | 0.48  | 2.31   | 1.13                           |
| Provision for Bad Debts   | 93.02                         | (227.05)                                | 9.77  | (282.77)   | 115.77                         |
| Bad Debts Written off   | 62.78                         | 235.61                                  | -   | 458.23   | -                              |
| Loss on Sale of Asset   | 4.18                          | -                                       | -   | 4.18   | 0.03                           |
| Miscellaneous expenses  | 14.46                         | 9.31                                    | 5.64  | 38.24  | 11.41                          |
| Net foreign exchange gains/ (losses)  | 0.05                          | 4.29                                    | (0.02)                                      | 2.86   | 27.94                          |
|   | <b>1,898.87</b>               | <b>1,626.70</b>                         | <b>1,312.74</b>                             | <b>6,551.71</b>                                  | <b>5,322.08</b>                |
| <b>29.1 Payments to auditors</b>  |                               |   |   |  |                                |
| a) For audit  | 2.88                          | 3.20                                    | 1.56  | 11.06  | 10.06                          |
| b) For taxation matters & other services  | 0.71                          | 0.35                                    | 0.50  | 1.18   | 0.50                           |
| c) For reimbursement of expenses  | -                             | -                                       | -   | -  | -                              |
|   | <b>3.58</b>                   | <b>3.55</b>                             | <b>2.06</b>                                 | <b>12.24</b>                                     | <b>10.56</b>                   |
| <b>29.2 Expenditure incurred for corporate social responsibility</b>                  |                               |   |   |  |                                |
|   | 26.47                         | 2.68                                    | 7.17  | 33.64  | 31.97                          |





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| 29.3 Income taxes relating to continuing operations  | Three Months<br>ended 31/03/2022 | Preceeding Three<br>Months ended<br>31/12/2021 | Corresponding<br>three months<br>ended 31/03/2021 | Year to date<br>for Current period<br>ended 31/03/2022 | Previous year<br>ended 31/03/2021 |
|--|----------------------------------|--|---|--|-----------------------------------|
| <b>Particulars</b>   |                                  |  |   |  |                                   |
| <b>Current tax</b>   |                                  |  |   |  |                                   |
| In respect of the current year (Current tax)   | (171.86)                         | 134.80   | 151.61  | 293.37   | 331.20                            |
| In respect of prior years  | -                                | -  | -   | -  | -                                 |
| Others   | -                                | -  | -   | -  | -                                 |
|  | <u>(171.86)</u>                  | <u>134.80</u>                                  | <u>151.61</u>                                     | <u>293.37</u>  | <u>331.20</u>                     |
| <b>Net Current tax</b>   | <b>(171.86)</b>                  | <b>134.80</b>                                  | <b>151.61</b>                                     | <b>293.37</b>  | <b>331.20</b>                     |
| <b>Deferred tax</b>  |                                  |  |   |  |                                   |
| In respect of the current year (Deferred tax)  | (188.88)                         | 77.40  | 172.72  | (42.75)  | 288.62                            |
| In respect of prior years  | -                                | -  | -   | -  | -                                 |
| Less : MAT credit Entitlement  | 470.32                           | 116.53   | 93.29   | 784.30   | (86.31)                           |
|  | <u>281.44</u>                    | <u>193.93</u>                                  | <u>266.01</u>                                     | <u>741.55</u>  | <u>202.32</u>                     |
| <b>Total income tax expense (Before MAT Entitlement Credit)<br/>recognised in the current year relating to continuing operations</b> | <b>109.58</b>                    | <b>328.72</b>                                  | <b>417.62</b>                                     | <b>1,034.92</b>  | <b>533.52</b>                     |



### 30 Segment information

#### 30.1 Products and services from which reportable segments derive their revenues

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

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

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

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

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

#### 30.2 Segment revenues and results

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

|  | Segment Revenue  |                  | Segment Profit  |                 |
|--|------------------|------------------|-----------------|-----------------|
|  | 31-Mar-22        | 31-Mar-21        | 31-Mar-22       | 31-Mar-21       |
| Health care  | 22,189.00        | 15,907.49        | 3,637.03        | 2,011.99        |
| Pharmacy   | 1,189.76         | 868.30           | (55.71)         | (55.71)         |
| Nursing Institute                                    | 269.76           | 229.97           | 5.21            | 5.21            |
| <b>Total</b>   | <b>23,648.52</b> | <b>17,005.75</b> | <b>3,586.53</b> | <b>1,961.49</b> |
| Less: Inter Segment Revenue                          | (5.00)           | (84.38)          | (5.00)          | (84.38)         |
| <b>Total for continuing operations</b>               | <b>23,643.52</b> | <b>16,921.37</b> | <b>3,581.53</b> | <b>1,877.11</b> |
| Share of profit of associates                        |                  |                  | -               | -               |
| Share of profit of joint ventures                    |                  |                  | -               | -               |
| Other income   |                  |                  | 141.62          | 185.57          |
| Central administration costs and directors' salaries |                  |                  | (247.53)        | (250.36)        |
| Finance costs  |                  |                  | (719.07)        | (989.69)        |
| <b>Profit before tax (continuing operations)</b>     |                  |                  | <b>2,756.55</b> | <b>822.61</b>   |

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

#### 30.3 Segment assets and liabilities

|  | As at            | As at            |
|--|------------------|------------------|
|  | 31 March 2022    | 31 March 2021    |
| <b>Segment Assets</b>                          |                  |                  |
| Health care                                    | 22,961.63        | 22,697.22        |
| Pharmacy                                       | 78.47            | 158.50           |
| Nursing Institute                              | 112.73           | 86.04            |
| <b>Total Segment Assets</b>                    | <b>23,152.83</b> | <b>22,941.75</b> |
| Assets relating operations (now discontinued)  | -                | -                |
| Unallocated                                    | 1,164.58         | 1,177.21         |
| <b>Standalone total assets</b>                 | <b>24,173.73</b> | <b>24,118.96</b> |
| <b>Segment liabilities</b>                     |                  |                  |
| Health care                                    | 11,260.39        | 12,800.74        |
| Pharmacy                                       | 207.82           | 195.49           |
| Nursing Institute                              | 0.28             | 0.79             |
| <b>Total Segment liabilities</b>               | <b>11,468.49</b> | <b>12,997.02</b> |
| Liab relating to operations (now discontinued) | -                | -                |
| Unallocated                                    | -                | -                |
| <b>Standalone total liabilities</b>            | <b>11,468.49</b> | <b>12,997.02</b> |

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

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

#### 30.4 Other segment information

|                   | Depreciation and Amortisation |                 | Addition to Non Current Assets |                 |
|-------------------|-------------------------------|-----------------|--------------------------------|-----------------|
|                   | 31-Mar-22                     | 31-Mar-21       | 31-Mar-22                      | 31-Mar-21       |
| Health care       | 1,223.99                      | 1,230.07        | (318.94)                       | (395.27)        |
| Pharmacy          | 0.36                          | 0.36            | -                              | -               |
| Nursing Institute | 0.50                          | 1.07            | -                              | -               |
| <b>Total</b>      | <b>1,224.85</b>               | <b>1,231.49</b> | <b>(318.94)</b>                | <b>(395.27)</b> |

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

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

|                   |            |
|-------------------|------------|
| Health care       | Nil        |
| Pharmacy          | Nil        |
| Nursing Institute | Nil        |
| <b>Total</b>      | <b>Nil</b> |





### 30.5 Revenue from major products and services

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

|                             | 31-Mar-22        | 31-Mar-21        |
|-----------------------------|------------------|------------------|
| Health care                 | 22,194.00        | 15,991.87        |
| Pharmacy                    | 1,189.76         | 868.30           |
| Nursing Institute           | 269.76           | 229.97           |
| Less: Inter Segment Revenue | (5.00)           | (84.38)          |
|                             | <b>23,648.52</b> | <b>17,005.75</b> |
|                             | 141.62           | 185.57           |
| Other Income                | <b>23,790.14</b> | <b>17,191.32</b> |

### 30.6 Information about major customers

No single customers contributed 10% or more to the Company's revenue for both 2021-2022 and 2020-2021.

### 31 Earnings per Share

|   | 31-Mar-22   | 31-Mar-21   |
|---|-------------|-------------|
| Basic earnings per share                |             |             |
| From continuing operations              | 1.75        | 0.53        |
| From discontinued operations            | -           | -           |
| <b>Total basic earnings per share</b>   | <b>1.75</b> | <b>0.53</b> |
| Diluted earnings per share              |             |             |
| From continuing operations              | 1.75        | 0.53        |
| From discontinued operations            | -           | -           |
| <b>Total diluted earnings per share</b> | <b>1.75</b> | <b>0.53</b> |

### 31.1 Basic earnings per share

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

|   |                 |               |
|---|-----------------|---------------|
| Profit for the year attributable to owners of the Company                               | 1,761.69        | 530.91        |
| Dividends paid on convertible non-participating preference Shares                       | -               | -             |
| Earnings used in the calculation of basic earnings per share                            | <b>1,761.69</b> | <b>530.91</b> |
| Profit for the year from discontinued operations attributable to owners of the Company  | -               | -             |
| Others [describe]   | -               | -             |
| Earnings used in the calculation of basic earnings per share from continuing operations | <b>1,761.69</b> | <b>530.91</b> |

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

1,006.03 1,006.03

### 31.2 Diluted earnings per share

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

|  |                 |               |
|--|-----------------|---------------|
| Earnings used in the calculation of basic earnings per share                             | 1,761.69        | 530.91        |
| Interest on convertible notes (after tax at 30%)   | -               | -             |
| Earnings used in the calculation of diluted earnings per share                           | <b>1,761.69</b> | <b>530.91</b> |
| Profit for the year from discontinued operations attributable                            | -               | -             |
| Others [describe]  | -               | -             |
| Earnings used in the calculation of diluted earnings pershare from continuing operations | <b>1,761.69</b> | <b>530.91</b> |

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

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

Shares deemed to be issued for no consideration in respect of:

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

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

1,006.03 1,006.03

### 32 Employee benefit plans

#### 32.1 Defined contribution plans

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

#### 32.2 Defined benefit plans

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

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



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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022

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

|   | Valuation as at                          |  |
|---|--|--|
|   | 31-Mar-22                                | 31-Mar-21                                |
| Discount rate(s)  | 6.44%                                    | 6.84%                                    |
| Expected rate(s) of salary increase :   |  |  |
| - For next 1 year   | 5.00%                                    | 0.00%                                    |
| - From the 2nd year   | 6.00%                                    | 6.00%                                    |
| Attrition Rate  |  |  |
| - For services upto 2 years and below   | 20.00%                                   | 18.00%                                   |
| - For services 3 years to 4 years   | 8.00%                                    | 8.00%                                    |
| - For services 5 years and above  | 6.00%                                    | 5.00%                                    |
| Retirement Age  | 58                                       | 58                                       |
| Pre-retirement mortality  |  |  |
| Average longevity at retirement age for current beneficiaries of the plan (years)*                    |  |  |
| Males   | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |
| Females   | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |
| Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)* |  |  |
| Males   | NA                                       | NA                                       |
| Females   | NA                                       | NA                                       |

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

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

|  | 31-Mar-22     | 31-Mar-21    |
|--|---------------|--------------|
| Service cost: *  |               |              |
| Current service cost   | 39.09         | 39.86        |
| Past service cost and (gain)/loss from settlements                           | 6.20          | 5.93         |
| Net interest expense   | (4.28)        | (3.55)       |
| <b>Components of defined benefit costs recognised in profit or loss</b>      | <b>41.01</b>  | <b>42.24</b> |
| Expenses recognised in Other Comprehensive Income                            |               |              |
| Return on plan assets (excluding amounts included in net interest expense)   | (0.43)        | 1.94         |
| Actuarial (gains) / losses arising from changes in demographic assumptions   | (0.04)        | (1.65)       |
| Actuarial (gains) / losses arising from changes in financial assumptions     | 17.00         | 9.73         |
| Actuarial (gains) / losses arising from experience adjustments               | 93.18         | (6.24)       |
| Others [describe]  | -             | -            |
| Adjustments for restrictions on the defined benefit asset                    | -             | -            |
| Components of defined benefit costs recognised in other comprehensive income | -             | -            |
| <b>Total</b>   | <b>109.71</b> | <b>3.78</b>  |

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

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

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

|  | 31-Mar-22        | 31-Mar-21        |
|--|------------------|------------------|
| Present value of funded defined benefit obligation                         | (470.21)         | (342.35)         |
| Fair value of plan assets  | 534.26           | 401.88           |
| <b>Funded status</b>   | <b>64.05</b>     | <b>59.54</b>     |
| Restrictions on asset recognised   | -                | -                |
| Others [describe]  | -                | -                |
| <b>Net liability arising from defined benefit obligation</b>               | <b>64.05</b>     | <b>59.54</b>     |
| <b>Change in Defined Benefit Obligation</b>                                | <b>31-Mar-22</b> | <b>31-Mar-21</b> |
| Opening defined benefit obligation   | 335.46           | 304.17           |
| Current service cost   | 39.09            | 39.86            |
| Interest cost  | 21.60            | 20.81            |
| Remeasurement (gains)/losses:  | -                | -                |
| Actuarial gains and losses arising from changes in demographic assumptions | (0.04)           | (1.65)           |





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|  |               |               |
|--|---------------|---------------|
|  | 17.00         | 9.73          |
| Actuarial gains and losses arising from changes in financial assumptions | 93.18         | (6.24)        |
| Actuarial gains and losses arising from experience adjustments           | -             | -             |
| Others [describe]  | 6.20          | 5.93          |
| Past service cost, including losses/(gains) on curtailments              | -             | -             |
| Liabilities extinguished on settlements                                  | -             | -             |
| Liabilities assumed in a business combination                            | -             | -             |
| Exchange differences on foreign plans                                    | (42.28)       | (30.28)       |
| Benefits paid  | -             | -             |
| Others [describe]  | -             | -             |
| <b>Closing defined benefit obligation</b>                                | <b>470.21</b> | <b>342.35</b> |

|  | Year ended<br>31-Mar-22 | Year ended<br>31-Mar-21 |
|--|-------------------------|-------------------------|
| Opening fair value of plan assets  | 401.88                  | 356.06                  |
| Interest income  | 25.88                   | 24.35                   |
| Remeasurement gain (loss):   | -                       | -                       |
| Return on plan assets (excluding amounts included in net interest expense) | 0.43                    | (1.94)                  |
| Others [describe]  | -                       | -                       |
| Contributions from the employer  | 148.35                  | 53.68                   |
| Contributions from plan participants                                       | -                       | -                       |
| Assets distributed on settlements  | -                       | -                       |
| Assets acquired in a business combination                                  | -                       | -                       |
| Exchange differences on foreign plans                                      | (42.28)                 | (30.28)                 |
| Benefits paid  | -                       | -                       |
| Other [describe]   | -                       | -                       |
| <b>Closing fair value of plan assets</b>                                   | <b>534.26</b>           | <b>401.88</b>           |

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

|                  | 31-Mar-22     | 31-Mar-21     |
|------------------|---------------|---------------|
| - Insurance Fund | 534.26        | 401.88        |
| <b>Total</b>     | <b>534.26</b> | <b>401.88</b> |

**Maturity Analysis of Projected Benefit Obligation: From the Fund**

|   | 31-Mar-22 | 31-Mar-21 |
|---|-----------|-----------|
| Projected benefits payable in future years from the date of reporting | 45.70     | 22.98     |
| 1st Following Year  | 28.61     | 31.24     |
| 2nd Following Year  | 32.90     | 22.00     |
| 3rd Following Year  | 34.12     | 28.81     |
| 4th Following Year  | 36.36     | 31.08     |
| 5th Following Year  | 190.27    | 133.21    |
| Sum of 6 to 10 Years  | 605.48    | 400.72    |
| Sum of Years 11 and above   | -         | -         |

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

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

|                    | Change in assumption |                  | Increase in assumption |           | Decrease in assumption |           |
|--------------------|----------------------|------------------|------------------------|-----------|------------------------|-----------|
|                    | 31-Mar-22            | 31-Mar-21        | 31-Mar-22              | 31-Mar-21 | 31-Mar-22              | 31-Mar-21 |
| Discount rate      | 100 basis points     | 100 basis points | (36.63)                | (26.91)   | 42.26                  | 31.14     |
| Salary growth rate | 100 basis points     | 100 basis points | 41.14                  | 30.99     | (36.64)                | (27.27)   |
| Employee Turnover  | 100 basis points     | 100 basis points | (0.99)                 | 0.11      | (0.64)                 | (0.21)    |

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

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

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

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

- Asset mix based on 25% equity instruments, 50% debt instruments and 25% investment properties;
- Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by 30% by the use of debt instruments in combination with interest rate swaps;
- Maintaining an equity buffer that gives a 97.5% assurance that assets are sufficient within the next 12 months.

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

The Company has employee benefit schemes by way of Privilege & Sick Leave encashment which are unfunded. These are actuarially valued every year and the liability thereof for Sick leave is 97.10 lakhs and that for Privilege Leave is 223.94 lakhs. The assumptions are the same as considered in Group Gratuity benefit (disclosed above).

**33 Financial instruments**

**33.1 Capital management**

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

The capital structure of the Company consists of net debt (borrowings as detailed in borrowing notes) offset by cash and bank balances and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

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



|   | As at<br>31 March 2022 | As at<br>31 March 2021 |
|---|------------------------|------------------------|
| <b>Gearing ratio</b>  |                        |                        |
| The gearing ratio at end of the reporting period was as follows.  |                        |                        |
| Debt (i)  | 3,776.68               | 5,046.64               |
| Cash and bank balances (including cash and bank balances in a disposal Company held for sale)   | (4,227.30)             | (2,967.31)             |
| <b>Net Debt</b>   | <b>(450.62)</b>        | <b>2,079.33</b>        |
| <b>Total Equity</b>   | <b>12,216.31</b>       | <b>10,634.33</b>       |
| <b>Net debt to equity ratio</b>   | NA                     | 0.20                   |
| (i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in notes. |                        |                        |

### 33.2 Categories of financial instruments

|  | As at<br>31 March 2022 | As at<br>31 March 2021 |
|--|------------------------|------------------------|
| <b>Financial assets</b>  |                        |                        |
| Measured at fair value through profit or loss (FVTPL)  |                        |                        |
| (a) Mandatorily measured:  | -                      | -                      |
| (i) Equity investments   | -                      | -                      |
| (ii) Derivative instruments other than designated hedge accounting relationships                               | -                      | -                      |
| (b) Designated as at FVTPL Measured at amortised cost  | -                      | -                      |
| (i) Mutual Fund investments  | -                      | -                      |
| Measured at amortised cost   |                        |                        |
| (a) Cash and bank balances (including cash and bank balances in a disposal Company held for sale)              | 4,227.30               | 2,967.31               |
| (b) Other financial assets at amortised cost (including trade receivables in a disposal Company held for sale) | 3,465.32               | 3,562.54               |
| Measured at FVTOCI   |                        |                        |
| (a) Debt instruments   | -                      | -                      |
| (b) Investments in equity instruments designated upon initial recognition                                      | -                      | -                      |
| <b>Financial liabilities</b>   |                        |                        |
| Measured at fair value through profit or loss (FVTPL)  |                        |                        |
| (a) Held for trading   | -                      | -                      |
| (b) Designated as at FVTPL upon initial recognition  | -                      | -                      |
| (c) Derivative instruments other than in designated hedge accounting relationships                             | -                      | -                      |
| Measured at amortised cost (including trade payables balance in a disposal Company held for sale)              |                        |                        |
| Borrowings   | 3,776.68               | 5,046.64               |
| Trade Payables and others  | 1,082.85               | 2,048.13               |
| <b>Financial assets designated as at FVTPL</b>   |                        |                        |
| Carrying amount of financial assets designated as at FVTPL   | -                      | -                      |
| Cumulative changes in fair value attributable to changes in credit risk  | -                      | -                      |
| Changes in fair value attributable to changes in credit risk recognised during the year                        | -                      | -                      |

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

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

### 33.3 Financial risk management objectives

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

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

### 33.4 Market risk

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

### 33.5 Foreign currency risk management

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

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

|                            | Assets as at |            |
|----------------------------|--------------|------------|
|                            | 31-03-2022   | 31-03-2021 |
| Trade Receivables (In USD) | -            | 4.42       |
| Trade Receivables (In INR) | -            | 323.61     |





**Foreign currency sensitivity analysis**

The Company is mainly exposed to currency dollars.

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

|                                       | 2021-22 |       | 2020-21 |         |
|---------------------------------------|---------|-------|---------|---------|
|                                       | + 10%   | - 10% | + 10%   | - 10%   |
| Impact on Profit or Loss for the year | -       | -     | 32.36   | (32.36) |
| Impact on Equity for the year         | -       | -     | 32.36   | (32.36) |

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

**33.6 Interest rate risk management**

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

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

**Interest rate sensitivity analysis**

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

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

**33.7 Credit risk management**

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

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

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

**34 Liquidity risk management**

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

**34.1 Liquidity and interest risk tables**

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

| Particulars                          | 31-Mar-22 | Weighted average effective interest rate( %) |                   |               |
|--------------------------------------|-----------|--|-------------------|---------------|
|                                      |           | 3 months to 1 year                           | 1 Year to 5 years | > 5 years     |
| Non-interest bearing                 |           | -  | -                 | -             |
| Variable interest rate instruments * | 7.25%     | 131.45                                       | 1,104.15          | 841.26        |
|                                      |           | <u>131.45</u>                                | <u>1,104.15</u>   | <u>841.26</u> |
|                                      | 31-Mar-21 |  |                   |               |
| Non-interest bearing                 |           | -  | -                 | -             |
| Variable interest rate instruments * | 7.65%     | 838.41                                       | 877.36            | 294.78        |
|                                      |           | <u>838.41</u>                                | <u>877.36</u>     | <u>294.78</u> |

\* These are not cumulative

\*\* Existing Average interest rate

The carrying amounts of the above are as follows:

|                                    | As at 31-Mar-22 | As at 31-Mar-21 |
|------------------------------------|-----------------|-----------------|
| Non-interest bearing               | 1,941.45        | 4,068.08        |
| Variable interest rate instruments | <u>1,941.45</u> | <u>4,068.08</u> |

**34.2 Financing facilities**

| Particulars                      | As at           |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 31-Mar-22       | 31-Mar-21       |
| Secured bank overdraft facility: |                 |                 |
| - amount used                    | 179.96          | 238.75          |
| - amount unused                  | <u>1,320.04</u> | <u>1,261.25</u> |
|                                  | <u>1,500.00</u> | <u>1,500.00</u> |



**34.3 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**  
The company considers that the carrying amounts of financial assets and financial liabilities recognised in the Standalone financial statements approximate their fair values.

| Particulars  | As at 31 March, 2022 |            | As at 31 March, 2021 |            |
|--|----------------------|------------|----------------------|------------|
|  | Carrying Amount      | Fair Value | Carrying Amount      | Fair Value |
| <b>Financial assets</b>                              |                      |            |                      |            |
| <b>Financial assets at amortised cost:</b>           |                      |            |                      |            |
| - loans to related parties                           | -                    | -          | -                    | -          |
| - trade receivables                                  | 3,384.95             | 3,384.95   | 3,480.47             | 3,480.47   |
| - Cash and Cash Equivalents                          | 4,227.30             | 4,227.30   | 2,967.31             | 2,967.31   |
| - Other Financial Assets                             | 226.66               | 226.66     | 273.49               | 273.49     |
| <b>Financial liabilities</b>                         |                      |            |                      |            |
| <b>Financial liabilities held at amortised cost:</b> |                      |            |                      |            |
| - convertible notes (including interest accrued)     | -                    | -          | -                    | -          |
| - perpetual notes                                    | -                    | -          | -                    | -          |
| - bank loans   | 2,121.41             | 2,121.41   | 3,468.42             | 3,468.42   |
| - Cumulative Redeemable Preference Shares            | 1,655.28             | 1,655.28   | 1,578.22             | 1,578.22   |
| - loans from related parties                         | -                    | -          | -                    | -          |
| - Other Financial Liabilities                        | 14.34                | 14.34      | 899.79               | 1,260.46   |
| - trade payables                                     | 1,068.51             | 1,068.51   | 1,148.34             | 676.01     |

**35 Related party transactions**

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

**35.1 List of Related Parties**

|  | Relationship                          |
|--|---------------------------------------|
| Apollo Hospitals Enterprise Limited                | Holding Company                       |
| Cadila Pharmaceuticals Ltd                         | Entities having significant influence |
| Green Channel Travels Services Private Limited     | Entities having significant influence |
| IRM Enterprises Private Limited                    | Entities having significant influence |
| Stemcyte India Therapeutics Private Limited        | Entities having significant influence |
| Apollo Sindoori Hotels Limited                     | Entities having significant influence |
| Faber Sindoori Management Services Private Limited | Entities having significant influence |
| Indraprastha Medical Corporation Limited           | Entities having significant influence |
| Apollo Health and Lifestyle Limited                | Entities having significant influence |
| MedSmart Logistics Private Limited                 | Entities having significant influence |
| Dhruvi Pharma Private Limited                      | Entities having significant influence |
| Apollo Rajshree Hospital Pvt. Ltd.                 | Entities having significant influence |
| Apollo Pharmacy Limited                            | Entities having significant influence |
| Apollo Amrishi Oncology Services Pvt Ltd           | Joint Venture                         |
| Apollo CVHF Limited                                | Subsidiary                            |
| AHEL (ARI) Apollo Research & Innovation            | Control                               |
| Lifetime Wellness Rx International Ltd             | Control                               |
| Family Health Plan Ltd.                            | Associates                            |
| Dr Sameer Dani                                     | Key managerial personnel              |
| Advanced Cardio Vasculatr Care Ltd.                | Associate Company                     |

**List of Key managerial personnel:**

- (i) Mr. Neeraj Rajbehari Lal - Chief Operating Officer
- (ii) Mr. Sudhir Kumar Sahu- Chief Financial Officer
- (iii) Mr. Nikunj Vyas - Company secretary

**35.2 Trading transactions**

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

| Particulars  | Purchase  |           | Service Rendered (Income from operation etc) |           | Service Availed (description to be given)* |           | Reimbursement of Exps incurred on behalf of RPT |           | Reimbursement of Exps incurred by RPT on our behalf |           | Other Income (Rent, Interest, Others etc.) |           | Outstanding Payable |           | Outstanding Receivable |           |
|--|-----------|-----------|--|-----------|--|-----------|---|-----------|---|-----------|--|-----------|---------------------|-----------|------------------------|-----------|
|  | 31-Mar-22 | 31-Mar-21 | 31-Mar-22                                    | 31-Mar-21 | 31-Mar-22                                  | 31-Mar-21 | 31-Mar-22                                       | 31-Mar-21 | 31-Mar-22   | 31-Mar-21 | 31-Mar-22                                  | 31-Mar-21 | 31-Mar-22           | 31-Mar-21 | 31-Mar-22              | 31-Mar-21 |
| Apollo Hospitals Enterprise Limited                | 968.89    | 2.03      | 92.72  | 2.52      | -  | -         | 209.60  | 114.67    | 573.15  | 409.48    | -  | -         | 402.28              | 33.42     | -                      | -         |
| AHEL (ARI) Apollo Research & Innovation            | -         | -         | -  | -         | -  | -         | -   | -         | -   | -         | -  | -         | 0.40                | 0.40      | -                      | -         |
| Apollo Pharmacy Limited                            | 4.87      | 2.92      | -  | -         | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | 49.48                  | 15.35     |
| Cadila Pharmaceuticals Limited                     | 60.93     | 59.43     | 60.79  | 15.18     | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | 0.46                   | -         |
| Green Channel Travels Services Private Limited     | -         | -         | -  | -         | 13.50                                      | 2.69      | -   | -         | -   | -         | -  | -         | -                   | -         | -                      | -         |
| IRM Enterprises Private Limited                    | -         | -         | -  | -         | -  | -         | -   | -         | -   | -         | 0.98                                       | -         | -                   | -         | 1.49                   | 1.49      |
| Stemcyte India Therapeutics Private Limited        | -         | -         | -  | -         | -  | -         | 22.83   | 22.23     | -   | -         | 48.69                                      | 45.93     | -                   | -         | 51.54                  | 45.53     |
| Apollo Sindoori Hotels Limited                     | 1.07      | 2.06      | -  | -         | 320.68                                     | 252.89    | 15.62   | -         | -   | -         | -  | -         | -                   | 0.76      | 9.45                   | -         |
| Faber Sindoori Management Services Private Limited | -         | -         | -  | -         | 112.65                                     | 62.92     | 1.51  | 0.15      | -   | -         | -  | -         | -                   | -         | -                      | -         |
| Indraprastha Medical Corporation Limited           | -         | -         | -  | -         | -  | -         | -   | -         | -   | 2.26      | -  | -         | -                   | -         | -                      | 0.35      |
| Apollo Health and Lifestyle Limited                | -         | -         | 338.23                                       | 1.06      | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | 137.80                 | 1.84      |
| Apollo Amrishi Oncology Services Pvt Ltd           | -         | -         | 399.93                                       | 234.80    | 12.05                                      | -         | 199.60  | 139.36    | 7.72  | -         | -  | -         | -                   | -         | 1,065.80               | 956.33    |
| Apollo CVHF Limited                                | -         | -         | 209.43                                       | 79.38     | -  | -         | 0.14  | 2.56      | -   | -         | -  | -         | -                   | -         | 57.51                  | 36.69     |
| MedSmart Logistics Private Limited                 | 625.71    | 466.11    | -  | -         | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | -                      | -         |
| Dhruvi Pharma Private Limited                      | 1,883.75  | 1,340.75  | 0.55   | -         | -  | -         | -   | -         | -   | -         | -  | -         | 183.19              | 197.01    | -                      | -         |
| Apollo Rajshree Hospital Pvt. Ltd.                 | -         | -         | -  | -         | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | -                      | 5.67      |
| Lifetime Wellness Rx International Ltd             | 1.14      | 0.18      | -  | -         | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | -                      | -         |
| Dr Sameer Dani                                     | -         | -         | -  | -         | 306.31                                     | 270.52    | -   | -         | -   | -         | -  | -         | -                   | -         | 80.28                  | -         |
| Family Health Plan Ltd.                            | -         | -         | 198.76                                       | 83.50     | -  | -         | -   | -         | -   | -         | -  | -         | -                   | -         | 31.80                  | 43.75     |





**Apollo Hospitals International Limited**  
**Notes to the Consolidated financial statements for the period ended Mar 31, 2022**  
(Amounts in Lakhs unless otherwise stated)

**Service Availed from RPT:**

- Booking of Air tickets from Green Channel Travels Services Private Limited
- Food & Beverage services from IRM Enterprises Private Limited
- F&B-Manpower services from Apollo Sindoor Hotels Limited
- Biomedical-Manpower services from Faber Sindoor Management Services Private Limited
- Pharmacy Profit Sharing to Apollo Amrsh Oncology Services Pvt Ltd
- Outsource Lab Investigation to StemCyte India Therapeutics Private Limited

**36 Compensation of key management personnel**

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

| Particulars       | Year ended    | Year ended   |
|-------------------|---------------|--------------|
|                   | 31-Mar-22     | 31-Mar-21    |
| Employee Benefits | 124.84        | 67.55        |
|                   | <u>124.84</u> | <u>67.55</u> |

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

**37 Commitments**

| Particulars  | 31-Mar-22 | 31-Mar-21 |
|--|-----------|-----------|
| Commitments for the acquisition of property, plant and equipment | -         | 1.78      |

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

| Particulars   | 31-Mar-22 | 31-Mar-21 |
|---|-----------|-----------|
| Commitments to contribute funds for the acquisition of property, plant and equipment  | -         | 1.78      |
| Commitments to provide loans  | -         | -         |
| Commitments to acquire other venturer's ownership interest when a particular event occurs or does not occur in the future (please specify what the particular event is) | -         | -         |
| Others (please specify)   | -         | -         |

**38 Contingent liabilities**

| Particulars   | 31-Mar-22 | 31-Mar-21 |
|---|-----------|-----------|
| a) Claims against the Company not acknowledged as debt  | 652.50    | 628.83    |
| (b) Guarantees excluding financial guarantees   | 31.49     | 33.99     |
| (d) Other money for which the company is contingently liable  | -         | -         |
| Customs Duty  | -         | -         |
| Service Tax   | 176.17    | 257.61    |
| Value Added Tax   | -         | -         |
| Income Tax  | -         | -         |
| EPCG  | -         | -         |
| (e) Other money for which the company is contingently liable  | -         | -         |
| - Contingent liabilities incurred by the Company arising from its interests in joint ventures & subsidiaries (Letter of Comfort to YES Bank for Credit Facilities of Apollo-Amrsh Oncology Services Pvt. Ltd & Apollo CVHF Limited) | -         | 1,773.79  |
| (f) The Company has disputed demands raised by Torrent Power that were never billed earlier and are beyond the period of two years stipulated in the Electricity Act.   | 55.73     | 55.73     |

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

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

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

**39 Events after the reporting period**

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

**40 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 16th May, 2022.

**41 Earnings in Foreign Currency**

| Particulars   | 31-Mar-22 | 31-Mar-21 |
|---|-----------|-----------|
| (1) Earnings in Foreign Currency                          |           |           |
| Income from Hospital Services                             | 100.51    | 277.14    |
| (2) Expenditure in Foreign Currency                       |           |           |
| Travelling & Marketing Expenses                           | 4.20      | 2.69      |
| Professional charges (Pre & followup care fees)           | 0.40      | 7.35      |
| (3) Volume of Imports in Foreign Currency - Capital Goods | -         | -         |
| (4) Imported Materials                                    | -         | -         |

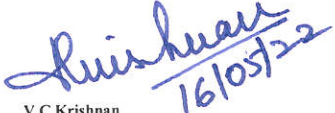




(Consumptions relates to items used for healthcare services only)



42 Events occurring after Reporting Date:

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

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

|  |  |   |
|--|--|---|
| In terms of our report attached<br>For, S.Viswanathan LLP<br>Chartered Accountants<br>Firm Regn. No: 004770S/S200025                                     | For and on behalf of the Board of Directors  |   |
| <br>V C Krishnan<br>Partner<br>M No. 022167<br>UDIN: 22022167AJFAJR9833 | <br>Neeraj Rajbehari Lal<br>Chief Operating Officer | <br>Director<br><br>Sudhir Kumar Sahu<br>Chief Financial Officer |
|  |  | <br>N. K. Vyas<br>Company Secretary  |
| Place : Gandhinagar<br>Date : 16th May 2022  |  |   |



15.2 Retained earnings

|   | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---|--------------------|--------------------|
| Balance at beginning of year                  | (3,978.33)         | (4,509.25)         |
| Profit attributable to owners of the Company  | 1,761.69           | 530.91             |
| Impact on account of Transition to Ind AS 116 | -                  | -                  |
| Adjustment                                    | -                  | -                  |
| Balance at end of year                        | (2,216.64)         | (3,978.33)         |

15.3 Other Comprehensive Income

|                                      | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--------------------------------------|--------------------|--------------------|
| Balance at beginning of year         | 70.91              | 72.18              |
| Movement in OCI(Net) during the year | (140.56)           | (1.26)             |
| Balance at end of year               | (69.64)            | 70.91              |

15.4 Ind As transition reserve

|                           | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---------------------------|--------------------|--------------------|
| Ind As transition reserve | 184.12             | 184.12             |
| Balance at end of year    | 184.12             | 184.12             |

15.5 Non-Controlling Interest

|  | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|--|--------------------|--------------------|
| Balance at beginning of year   | (143.00)           | 97.68              |
| Profit/(Loss) during the year  | (39.16)            | (240.68)           |
| Add: Adjustment towards Securities Premium of non-controlling interest | -                  | -                  |
| Add: Adjustment towards Transition Reserve                             | -                  | -                  |
| Balance at end of year   | (182.17)           | (143.00)           |

16 Borrowings

|  | As at Mar 31, 2022 |               | As at March 31, 2021 |               |
|--|--------------------|---------------|----------------------|---------------|
|  | Non Current        | Current       | Non Current          | Current       |
| <b>Unsecured - at amortised cost</b>     |                    |               |                      |               |
| Cummulative Redeemable Preference Shares | 1,655.28           | -             | 1,578.22             | -             |
|  | -                  | -             | -                    | -             |
| <b>Secured - at amortised cost</b>       |                    |               |                      |               |
| (i) Term loans                           | -                  | -             | -                    | -             |
| from banks (Refer note (vi) below)       | 1,941.45           | -             | 3,229.68             | -             |
| (i) Loans repayable on demand            | -                  | 179.96        | -                    | 238.75        |
| <b>Total</b>                             | <b>3,596.72</b>    | <b>179.96</b> | <b>4,807.90</b>      | <b>238.75</b> |

16.1 Summary of borrowing arrangements

(i) There are 11.04 Lakhs Redeemable Cumulative Preference shares, each having face value of INR 100 with a coupon of 9%. There has been no change in the numbers and the holder (Apollo Hospitals Enterprise Ltd) and these are redeemable in the year 2026 as per the original plan. However considering the cash position and profitability of the company, the preference shares alongwith dividend can be paid earlier than the agreed schedule.

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



Apollo Hospitals International Limited  
Notes to the Consolidated financial statements for the period ended Mar 31, 2022  
All amounts are in Lakhs unless otherwise stated

As at March 31, 2022

| Particulars  | Principal Outstanding as at 31st March, 2022 | Principal Outstanding as at 31st March, 2021 | Terms of repayment  | Rate of Interest 31 Mar 22 | Rate of Interest 31 Mar 21 |
|--------------|--|--|---|----------------------------|----------------------------|
| Axis Bank    | NIL  | 393.73                                       | As per the fixed repayment over 2 Years   | -                          | 7.65%                      |
| Axis Bank    | NIL  | 475.64                                       | As per the fixed repayment over 7 Years   | -                          | 7.65%                      |
| Yes Bank     | NIL  | -  | Taken over by Axis bank and HDFC bank, at the existing terms & conditions except lower rate of interest which decreased from 9.95% to 7.65. | -                          | -                          |
| Yes Bank     | NIL  | -  | Taken over by Axis bank and HDFC bank, at the existing terms & conditions except lower rate of interest which decreased from 9.95% to 7.65. | -                          | -                          |
| HDFC Bank    | NIL  | 393.73                                       | As per the fixed repayment over 2 Years   | -                          | 8.25%                      |
| HDFC Bank    | NIL  | 475.64                                       | As per the fixed repayment over 7 Years   | -                          | 8.25%                      |
| HDFC Bank    | NIL  | 262.95                                       | As per the fixed repayment over 1 Years   | -                          | 8.35%                      |
| Yes Bank     | NIL  | 2,098.19                                     |   |                            |                            |
| <b>Total</b> | -  | <b>4,099.88</b>                              |   |                            |                            |

(i) The Company has availed Two Term Loans of Rs. 39.37 million and INR 47.56 Mio from Axis Bank Limited; these were taken over from Yes bank on 07th Nov, 2020. Both these Term loans are settled in the year FY22.

17 Other financial liabilities

|  | As at Mar 31, 2022 |              | As at March 31, 2021 |               |
|--|--------------------|--------------|----------------------|---------------|
|  | Non Current        | Current      | Non Current          | Current       |
| <b>Non-current</b>                       |                    |              |                      |               |
| a) Interest accrued                      | -                  | 14.34        | -                    | 29.58         |
| b) Current maturities of long-term debts | -                  | -            | -                    | 870.21        |
| c) Security Deposits                     | 14.37              | -            | 15.10                | -             |
| <b>Total</b>                             | <b>14.37</b>       | <b>14.34</b> | <b>15.10</b>         | <b>899.79</b> |

18 Provisions

|                   | As at Mar 31, 2022 |               | As at March 31, 2021 |               |
|-------------------|--------------------|---------------|----------------------|---------------|
|                   | Non Current        | Current       | Non Current          | Current       |
| Employee benefits | 298.21             | 61.45         | 164.65               | 40.69         |
| Other Provision   | -                  | 323.60        | -                    | 179.91        |
| <b>Total</b>      | <b>298.21</b>      | <b>385.05</b> | <b>164.65</b>        | <b>220.60</b> |

19 Deferred tax balances

|                          | As at 31-Mar-22 | As at 31-Mar-21 |
|--------------------------|-----------------|-----------------|
| Deferred Tax Assets      | 402.42          | 402.56          |
| Deferred Tax Liabilities | (1,056.04)      | (1,066.28)      |
| MAT Credit Entitlement   | 551.99          | 1,336.29        |
| <b>Total</b>             | <b>(101.64)</b> | <b>672.57</b>   |

20 Trade Payables

|                                  | As at 31-Mar-22 | As at 31-Mar-21 |
|----------------------------------|-----------------|-----------------|
| Trade Payable-MSME               | 108.82          | 311.62          |
| Trade payables - Other than MSME | 959.68          | 836.72          |
| <b>Total</b>                     | <b>1,068.51</b> | <b>1,148.34</b> |

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

30-45 Days 30-45 Days

21 Other current liabilities

|  | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| (a) Revenue received in advance                | 112.20          | 123.71          |
| Deferred revenue arising from government grant | 226.31          | 77.31           |
| (b) Amount due to customers                    | 143.01          | 97.55           |
| (c) Statutory Dues                             | 2,608.93        | 2,252.87        |
| (d) Outstanding & Other Expense Payable        | 3,088.46        | 2,551.44        |
| <b>Total</b>                                   | <b>3,088.46</b> | <b>2,551.44</b> |

