

F-7, Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi, Mumbai - 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Independent Auditor's Report

To the Members of Apollo Lavasa Health Corporation Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Apollo Lavasa Health Corporation Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.40 in the financial statements. The Company has incurred a net loss of ₹ 195.88 lakhs during the year ended March 31, 2021, including cash loss of ₹ 118.43 lakhs. As stated in Note 2.41, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Emphasis of Matter

1. As stated in note 2.38 to the Financial Statements, in view of the economic scenario and constraints being faced at Lavasa City, and in the event that such constraints continue, the Company may not be able to realize the carrying value of the Property, Plant and Equipment as per its Financial Statements. The delay in the resolution process of Lavasa Corporation Limited and also due to COVID-19 pandemic, has given rise to an uncertain situation. Due to these uncertainties, the consequential impairment of the carrying value of various assets, if any, is not ascertainable.
2. We draw attention to Note 2.39 to the Financial Statements which describe the disputes between Apollo Hospitals Enterprise Limited ('AHEL') – the parent company of the Company and Lavasa Corporation Limited – the 49% shareholder of the Company regarding certain issues including title of certain lands, non-provisioning of interest of Rs. 106.96 lakhs and property maintenance charges of Rs. 23.52 lakhs.
3. We draw attention to note 2.23 (iii) regarding non-confirmation of various outstanding balances of Other Related Parties as described in the said note.

Our opinion is not modified in respect of these matters.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Sachin

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report 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.
 - (b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) The matters described in the Material uncertainty related to going concern section / Emphasis of Matter section, in our opinion may have an adverse effect on the functioning of the Company
 - (f) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Sachin

In our opinion and to the best of our information and according to the explanations given to us, the no remuneration is paid by the Company to its directors during the year and hence the provisions of Section 197 of the Act are not applicable.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of the pending litigations its financial position in its financial statements – refer note 2.22 (a) to the financial statements.
- (ii) The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAADY9641

Place: Mumbai
Date: May 11, 2021

Annexure – A to the Auditor’s Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date on the financial statements for the year ended on March 31, 2021, of **Apollo Lavasa Health Corporation Limited**)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

No. of cases	Land -	₹ in lakhs		Remarks
	Leasehold / Freehold	Gross Block	Net Block	
1	Leasehold	2464.14	2449.88	(a) Lease deed is in the name of the Company. (b) There is a dispute in the title of the land between the Lessor and third parties. Refer note 2.01-a and note 2.39 to the financial statements.

- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material and are have been properly dealt with in books of accounts.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly, clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules

Sachin

framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.

- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities though there has been a small delay in a few cases.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute are as follows:

Name of Statute (Nature of dues)	Financial Year to which the amount relates	Forum where the dispute is pending	Amount (₹ in lakhs)
Income Tax Act, 1961. (Tax/ Interest)	2012-13	Commissioner of Income Tax (Appeals) 18 - Mumbai	21.76

- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and accordingly clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its officers or employees noticed or reported during the course of our audit.

Sachin

- (xi) In absence of any managerial personnel, no managerial remuneration is paid and accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: May 11, 2021

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAADY9641

Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of Apollo Lavasa Health Corporation Limited

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

We have audited the internal financial controls with reference to financial statements of **Apollo Lavasa Health Corporation Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 with reference to financial statements 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Sachin

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No: 112888
UDIN: 21112888AAAADY9641

Place: Mumbai
Date: May 11, 2021

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Balance Sheet

As at 31st Mar 2021

(Rs. in Lakhs)

Particular	Note No	As at 31st Mar 2021	As at 31st March 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	7,190.35	7,260.32
(b) Capital work-in- progress		26.36	26.36
(c) Other Intangible Assets	2.01	21.73	31.18
(d) Financial Assets			
(i) Other Financial assets	2.02	16.12	16.12
(e) Current tax assets (net)	2.03	0.08	0.35
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	2.04	1.48	2.23
(ii) Cash and Cash equivalents	2.05	7.74	3.18
(iii) Other Financial assets	2.06	0.40	0.40
(b) Other current assets	2.07	0.97	0.82
Total Assets		7,265.23	7,340.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.08	127.92	127.92
(b) Other Equity	2.09	4,082.68	4,278.55
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	2.10	5.00	10.00
(b) Deferred tax liabilities (net)	2.11	-	-
(c) Other non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.12	1,595.38	1,522.38
(ii) Trade payables			
To Micro, Small and Medium Enterprises		-	-
To Others		218.81	223.50
(iii) Other financial liabilities	2.13	1,216.90	1,155.77
(b) Other current liabilities	2.14	15.41	19.30
(c) Provisions	2.15	3.13	3.55
Total Equity and Liabilities		7,265.23	7,340.98

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached
For K. S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi

Partner

Membership No. 112888

Place : Mumbai

Date : 11th May 2021

For and on behalf of the Board of Directors of
Apollo Lavasa Health Corporation Limited

Santosh Marathe

Santosh Marathe

Director

DIN:- 07755759

Dr. Shivaji Takale

Dr. Shivaji Takale

Director

DIN:- 08532948

Date : 11th May 2021

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Statement of Profit and Loss

For the Year ended 31st Mar 2021

(Rs. in Lakhs)

Particulars	Note no	For the Year ended 31 st March,2021	For the Year ended 31 st March,2020
Revenue from Operations	2.16	2.62	20.22
Other Income	2.17	14.41	7.97
Total Income		17.02	28.18
EXPENSES			
Operational Expenses	2.18	27.59	32.92
Employee Benefit expenses	2.19	17.55	35.60
Administrative expenses	2.20	24.22	131.26
Finance Cost	2.21	66.09	164.87
Depreciation and amortization expenses	2.01	77.45	80.45
Total Expenses		212.90	445.10
Profit/(Loss) before exceptional items and tax		(195.88)	(416.92)
Exceptional Items			
Profit/(Loss) before tax		(195.88)	(416.92)
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax charge		-	-
(3) Tax reversal of earlier year		-	-
Profit/ (loss) for the Year		(195.88)	(416.92)
Items that will not be reclassified to profit or loss			
Other Comprehensive Income		-	-
Gain on fair value of defined benefit plans as per actuarial valuation		-	-
Total Comprehensive Income for the year(Comprising Profit (Loss) and Other Comprehensive Income for the year)		(195.88)	(416.92)
Earnings per equity share (Nominal Value ` 10/-) (Previous Year ` 10/-)			
(1) Basic (In Rupees)		(15.31)	(32.59)
(2) Diluted (In Rupees)		(15.31)	(32.59)

As per our Report of even date attached
For K. S. Aiyar & Co.

Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi

Partner

Membership No. 112888

Place : Mumbai

Date : 11th May 2021

For and on behalf of the Board of Directors of
Apollo Lavasa Health Corporation Limited

Santosh Marathe

Santosh Marathe

Director

DIN:- 07755759

Dr Shivaji Takale

Dr Shivaji Takale

Director

DIN:- 08532948

Date : 11th May 2021

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Cash Flow Statement for the Year ended 31st March 2021

(Rs. in Lakhs)

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March,2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
- Net profit / (loss) before tax and Exceptional items	(195.88)	(416.92)
Adjustment for :		
- Interest on ICD	66.09	164.87
- Loss / (Profit) on Sale of Asset	(5.23)	-
- Depreciation	77.45	80.45
- CWIP Written Off	-	64.61
Operating Cash Flow before working Capital changes	(57.57)	(106.99)
(Increase) / Decrease in Non Current Asset	-	3.18
(Increase) / Decrease in Trade Receivables	0.76	76.83
(Increase) / Decrease in Loans and Advances & Other recivable	0.12	2.20
(Increase) / Decrease Trade payable / Other payable	(18.96)	(73.91)
A. CASH GENERATED FROM OPERATING ACTIVITIES	(75.65)	(98.68)
Less: Direct Taxes (Paid)/ Refunded	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(75.65)	(98.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	-	(0.67)
Sale of fixed assets / Capital Work In Progress	7.21	-
NET CASH FLOW FROM INVESTING ACTIVITIES	7.21	(0.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid/Payable	-	-
Proceeds from / (Repayment of) Borrowings	73.00	50.00
NET CASH FLOW FROM FINANCING ACTIVITIES	73.00	50.00
Increase / (Decrease) in cash and cash equivalents	4.56	(49.35)
Cash and cash equivalents at beginning of Year	3.18	52.53
Cash and cash equivalents at end of Year	7.74	3.18

Notes :

- Details of Cash and cash equivalents are given in note No. 2.05
- Previous year figures have been regrouped/recasted wherever necessary.

As per our Report of even date attached
For K. S. Aiyar & Co.

Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi

Partner
Membership No. 112888

Place : Mumbai
Date : 11th May 2021

For and on behalf of the Board of Directors of
Apollo Lavasa Health Corporation Limited

Santosh Marathe

Santosh Marathe

Director
DIN:- 07755759

Date : 11th May 2021

Dr. Shivaji Takale

Dr. Shivaji Takale

Director
DIN:- 08532948

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN - U85100MH2007PLC176736

Statement of Changes in Equity

For the Year ended 31st March, 2021

A . Equity Share Capital

(Rs in Lakhs)

Balance at the March 31st, 2019	Changes in equity share capital during the year	Balance at the 01st April 2020	Changes in equity share capital during the year	Balance at 31st March 2021
127.92	-	127.92	-	127.92

2.09 Other Equity

Particulars	Share application money pending allotment	Reserve and Surplus		Other items of Other Comprehensive Income	Total
		Securities Premium Reserve	Retained Earnings		
Balance at the end of 1st April, 2019	-	8,872.08	(4,179.15)	2.54	4,695.47
Profit (Loss) for the period	-	-	(416.92)	-	(416.92)
Balance at the end of March 31st, 2020	-	8,872.08	(4,596.07)	2.54	4,278.55
Profit (Loss) for the period	-	-	(195.88)	-	(195.88)
Balance at the period of 31st March 2021	-	8,872.08	(4,791.94)	2.54	4,082.68

(Rs in Lakhs)

As per our Report of even date attached

For K. S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No 100186W

Sachin A. Negandhi

Sachin A. Negandhi

Partner

Membership No 112888

Place Mumbai

Date 11th May 2021

For and on behalf of the Board of Directors of
Apollo Lavasa Health Corporation Limited

Santosh Marathe

Santosh Marathe

Director

DIN - 07755759

Dr. Shivaji Takale

Dr. Shivaji Takale

Director

DIN - 08532948

APOLLO LAVASA HEALTH CORPORATION LIMITED

Note No.1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2021

A Company Overview

Apollo Lavasa Health Corporation Limited ('the company') is a public limited company incorporated and domiciled in India and having its "Hospital and Health care services" at Lavasa, India. The company was incorporated December 13, 2007, and having its registered office in Navi Mumbai, India. The company operates as a subsidiary of Apollo Hospitals Enterprise Limited.

B Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 (to the extent notified). The Ind AS prescribed under section 133 of the Act read with rules 4 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (India Accounting Standard) Amendment Rules 2016.

D Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.

E Functional and Presentation Currency

Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (Rs.) which is the Company's presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.

F Use of Estimates

The preparations of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities, at the time of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are :

- Useful lives of property, plant and equipment
- Measurement of defined employee benefit obligations
- Provisions
- Utilisation of Tax Losses

G SIGNIFICANT ACCOUNTING POLICIES:

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

b) Depreciation and Amortization

Depreciation on tangible assets is provided on straight line method over the estimated useful lives of the assets on pro-rata basis. The estimated useful lives are as below,

- Building : 30 years
- Plant & Machinery : 15 years
- Medical Equipments : 13 years
- Computers : 6 years
- Office Equipments : 5 years
- Vehicles : 8 years
- Furniture & Fixtures : 10 years

For the above classes of assets, based on internal assessment, Management believes that the useful life as given above represents the period over which it expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

c) Intangible Assets

Intangible assets are valued at cost less accumulated amortisation and impairment loss if any. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

Sachin

Srinivas

d) **Financial Instruments**

a. **Financial Assets**

Financial assets comprises of investments in the equity and debt securities, trade receivables cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value plus in case of financial assets not recorded fair value through profit or loss, transaction cost attributable to the acquisition of financial assets purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement:

i. **Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortisation is recognised at finance income in Statement of Profit and Loss.

The Company while applying above criteria has classified the following at Amortised cost

- a) Trade receivable
- b) Other Financial Assets

ii. **Financial assets at Fair Value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

iii. **Financial asset are measured at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

De recognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for de recognition. On de recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the Statement of Profit and Loss.

c. **Offsetting of financial assets and financial liabilities -**

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

d. **Reclassification of Financial Assets -**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated at FVTPL. For Financial Assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very in frequent. The management determines change in the business model as a result of external or internal changes which are significant to the company's operations. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) **Impairment**

The Company makes assessment of any indicator that may lead to impairment of the Assets on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and the value in use. Impairment loss, if any, is charged to profit and loss account in the year in which it is identified as impaired.

f) **Taxes on Income**

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year. Income tax expense is recognized in profit and loss except to th extent that it relates to items of equity and other comprehensive income. Current tax is calculated in accordance with the tax laws applicable to the current financial year using tax rates enacted or substantively enacted on the reporting date. Deferred tax is recognised using balance sheet method providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. At each balance sheet date, recognised and unrecognised deferred tax assets are reviewed.

g) **Revenue Recognition**

- i) Revenue is recognised as and when services are rendered.
- ii) Interest income is recognised on time proportionate at basis

h) **Employee Benefits**

- i) Defined Contribution Plans

Company's Contributions paid/payable during the year to Provident Fund and Labour Welfare Fund are recognized in the Profit and Loss Account.

Sachin

Sachin

ii) **Defined Benefit Plan & Other long term benefits**

Liability towards gratuity and leave encashment is determined on actual basis. Difference in liability is recognized immediately in the statement of Profit and Loss Account as income or expenses.

Current liability is measured on actual basis and same is not discounted.

Short-term employee benefits such as salaries, wages, short term compensated absences, performance incentives etc. and expected cost of bonus are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

i) **Borrowing Costs**

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to profit and Loss account.

j) **Contingencies / Provisions**

A provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

k) **Earning Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l) **Foreign Currency Transactions**

1. **Initial Recognition:-** Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

2. **Conversion:-** Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

3 **Treatment:-** Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

m) **Lease**

Where the Company is the lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

n) **Segmental Reporting**

The Company's operation is considered under one segment "Hospital and Healthcare Services" for internal reporting. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.

o) **Recent accounting pronouncements:**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period

Specified format for disclosure of shareholding of promoters.

Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Sachin

SR

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Notes to and forming part of the financial statements

As at 31st Mar 2021

		(Rs in Lakhs)	
		As at 31st Mar 2021	As at 31st March 2020
2.02	Other Financial Assets (Unsecured, considered good)		
	Deposits	16.12	16.12
		<u>16.12</u>	<u>16.12</u>
2.03	Current Tax Assets (Net)		
	Advance Payment of Taxes	0.08	0.35
		<u>0.08</u>	<u>0.35</u>
2.04	Trade Receivables (Unsecured, considered good)		
	(i) Trade Receivables	1.48	2.23
		<u>1.48</u>	<u>2.23</u>
2.05	Cash and Cash equivalents		
	(a) Balances With Banks - In Current Account	6.72	3.15
	- In Deposit Account#	1.00	
	# Security for Bank Guarantee		
	(b) Cash On Hand	0.02	0.03
	Cash and Cash equivalent consist of balances with banks which are unrestricted for withdrawal and usage		
		<u>7.74</u>	<u>3.18</u>
2.06	Other Financial assets		
	(a) Deposits	0.40	0.40
		<u>0.40</u>	<u>0.40</u>
2.07	Other Current Assets		
	Prepaid Expenses	0.97	0.82
		<u>0.97</u>	<u>0.82</u>
	Non-current liabilities		
	Financial Liabilities		
2.10	Other financial liabilities		
	(a) Other deposits	5.00	10.00
		<u>5.00</u>	<u>10.00</u>

Sachin

Sachin

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Notes to and forming part of the financial statements

As at 31st Mar 2021

(Rs in Lakhs)

	As at 31st Mar 2021	As at 31st March 2020
2.11 Deferred tax liabilities (net)		
A Deferred Tax Liabilities		
Depreciation	114.63	113.37
Claims & Allowances		
Total	114.63	113.37
B Deferred Tax Assets		
Others	0.99	0.92
Carry forward losses	113.65	112.45
Total	114.63	113.37
Net Deferred Tax Liabilities (A-B)	-	-
Current liabilities		
Financial Liabilities		
2.12 Short Term Borrowings		
Payable to Related Parties		
Inter Corporate Deposits from related parties	1,595.38	1,522.38
	1,595.38	1,522.38
2.13 Other Financial Liabilities (Current)		
(a) Interest payable to related parties	1,216.90	1,155.77
(b) Retention Deposit Payables	-	-
	1,216.90	1,155.77
2.14 Other Current Liabilities		
(a) Customer Advances	10.12	1.00
(b) Other Payables		
(i) Statutory & employee dues payable	5.29	18.30
	15.41	19.30
2.15 Short Term Provisions		
Provision for Gratuity	1.72	2.06
Provision for Leave encashment	1.40	1.50
	3.13	3.55



APOLLO LAVASA HEALTH CORPORATION LIMITED

(Rs. in Lakhs)

As at 31st Mar 2021 As at 31st March 2020

2.08 Share Capital

(a) Authorised

50,00,000 (Previous Year 50,00,000) Equity Shares of ` 10/- each

500.00 500.00

500.00 500.00

(b) SUBSCRIBED AND PAID UP
Equity Share Capital

12,79,201 (Previous Year 12,79,201) Equity Shares of ` 10/- each fully paid up

127.92 127.92

Details of holding company and shareholders holding more than 5% shares.

Apollo Hospitals Enterprise Ltd the holding Company 6,52,393 equity shares (51.00%) (As on 31.03.2020- 6,52,393 shares 51%)

Lavasa Corporation Limited, 6,26,808 equity shares (49.00%) (As on 31.03.2020 - 6,26,808 shares 49%)

Total

127.92 127.92

A) Reconciliation of shares outstanding at the beginning and at the end of the period

Equity Shares	As at 31st Mar 2021		As at 31st March 2020	
	No of shares	Rs. In Lakhs	No of shares	Rs. In Lakhs
At the beginning of the year	12,79,201	127.92	12,79,201	127.92
At the end of the year	12,79,201	127.92	12,79,201	127.92

C) Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having face value of ` 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amount. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Sachin

Sachin

APOLLO LAVASA HEALTH CORPORATION LIMITED
CIN - U85100MH2007PLC176736

Statement of Changes in Equity
For the Year ended 31st March, 2021

A . Equity Share Capital

	Balance at the March 31st, 2019	Changes in equity share capital during the year	Balance at the 01st April 2020	Changes in equity share capital during the year	Balance at 31st March 2021
	127.92	-	127.92	-	127.92

(Rs. in Lakhs)

2.09 Other Equity

Particulars	Share application money pending allotment	Reserve and Surplus		Other items of Other Comprehensive Income	Total
		Securities Premium Reserve	Retained Earnings		
Balance at the end of 1st April, 2019	-	8,872.08	(4,179.15)	2.54	4,695.47
Profit (Loss) for the period	-	-	(416.92)	-	(416.92)
Balance at the end of March 31st, 2020	-	8,872.08	(4,596.07)	2.54	4,278.55
Profit (Loss) for the period	-	-	(195.88)	-	(195.88)
Balance at the period of 31st March 2021	-	8,872.08	(4,791.94)	2.54	4,082.68

(Rs. in Lakhs)

Goodwin

[Signature]

APOLLO LAVASA HEALTH CORPORATION LIMITED

CIN:- U85100MH2007PLC176736

Notes to and forming part of the financial statements

For the Year ended 31st March,2021

	(Rs in Lakhs)	
	For the Year ended 31st March,2021	For the Year ended 31st March,2020
2.16 Revenue from Operations		
Sales Receipt - Out Patient Department	2.62	15.24
Sales Receipt - In Patient Department	-	4.98
	<u>2.62</u>	<u>20.22</u>
2.17 Other Income		
Interest on Income Tax Refund	0.05	0.01
Profit on Sale of Asset (Net)	5.23	-
Other Income	9.13	7.96
	<u>14.41</u>	<u>7.97</u>
2.18 Operational Expenses		
Operating Expenses	6.99	11.86
Electricity Charges	20.60	21.06
	<u>27.59</u>	<u>32.92</u>
2.19 Employee Benefit Expenses		
Salaries and wages	15.11	31.92
Contribution / provisions to and for provident, Gratuity and other funds	1.21	1.65
Staff welfare expenses	1.23	2.03
	<u>17.55</u>	<u>35.60</u>
2.20 Administrative expenses		
Office & Other General Expenses	5.52	12.98
Security Services	3.04	5.31
Professional Fees	5.52	12.78
Insurance Expenses	1.68	2.76
Housekeeping Expenses	3.35	8.23
Rent	-	1.37
Other Expenses	3.64	2.82
Sundry Balances and Capital Work in Progress Written Off	-	59.12
Office Maintenance & Others	0.07	24.30
Payment to Auditor for Statutory Audit for Limited Reviews	0.89	0.89
	0.53	0.71
	<u>24.22</u>	<u>131.26</u>
2.21 Finance Cost		
Interest On Inter Corporate Deposit	66.09	164.87
	<u>66.09</u>	<u>164.87</u>

*Sachin**Sachin*

2.22 Contingent Liability

Claims against the Company not acknowledged as debts:-

- a) Income Tax Appeal pending before Commissioner of Income Tax (Appeal) Mumbai for Assesment Year 2013-14 for Rs 21.76 Lakhs (Previous Year Rs 21.76 Lakhs).
- b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Nil Lakhs. (Previous year Nil Lakhs).
- c) Bank Guarantee of Rs. 1 Lakhs given to Maharashtra Pollution Control Board.

2.23 Related Party Disclosure

i) Particulars of Related Parties, which control or are under common control with the Company :

A) Holding Company & Ultimate Holding Company	
Apollo Hospitals Enterprises Limited	
B) Fellow Subsidiaries	
Western Hospitals Corporation Limited	
Apollo Telehealth Services Pvt Ltd	
Apollo Health & Lifestyle Limited	
C) Other Related Parties	
Lavasa Corporation Limited (LCL) (49% Shareholder)	
Bona Sera Hotels Limited (Associate of LCL)	
Christel House Lavasa (Associate of LCL)	
Ecomotel Hotel Limited (Subsidiaries of LCL)	
Lavasa Hotel Ltd (Subsidiaries of LCL)	
Full Spectrum Adventure Limited (Subsidiaries of LCL)	
Reasonable Housing Limited (Subsidiaries of LCL)	
My City Technology Ltd (Subsidiaries of LCL)	
Whistling Thrush Facilities Services Limited (Subsidiaries of LCL)	
Warasgaon Tourism Limited (Subsidiaries of LCL)	
Spotless Laundry Services Limited (Subsidiaries of LCL)	
Starlit Resorts Limited (Associate of LCL)	
Dasve Convention Center Limited (Subsidiaries of LCL)	
Lakeview Clubs Limited (Subsidiaries of LCL)	
Sahyadri City Management Limited (Subsidiaries of LCL)	

ii) Transactions with Related Parties during the period :

(Rs in Lakhs)

Nature of Transactions	Apollo Hospitals Enterprises Limited				Lavasa Corporation Ltd	
	Parent Company and Fellow Subsidiaries		Other Related Parties		Other Related Parties	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Sale of Assets						
Apollo Hospitals Enterprise Ltd	-	-	-	-	-	-
Rent Received						
Apollo Hospitals Enterprise Ltd	7.19	6.72	-	-	-	-
Inter corporate Deposit Received						
Apollo Hospitals Enterprise Ltd	73.00	50.00	-	-	-	-
Western Hospitals Corporations Pvt Ltd	-	-	-	-	-	-
Interest on Inter corporate Deposit						
Western Hospitals Corporations Pvt Ltd	55.00	55.15	-	-	-	-
Apollo Hospital Enterprise Ltd	11.09	2.76	-	-	-	-
Lavasa Corporation Limited	-	-	-	-	-	106.96
Project and Other Services Received						
Lavasa Corporation Limited	-	-	-	-	-	-
Reasonable Housing Limited	-	-	-	-	-	-
Sahyadri City Management Limited	-	-	-	-	-	-
Apollo Hospital Enterprise Ltd	-	0.24	-	-	-	-
Apollo Health & Lifestyle Limited	-	-	-	-	-	-
Apollo Telehealth Services Pvt Ltd	-	-	-	0.90	-	-
Inter corporate Deposit Outstanding						
Western Hospitals Corporations Pvt Ltd	500.00	500.00	-	-	-	-
Apollo Hospital Enterprise Ltd	123.00	50.00	-	-	-	-
Lavasa Corporation Limited	-	-	-	-	-	-
Interest Accrued and due						
Western Hospitals Corporations Pvt Ltd	173.73	122.85	-	-	-	-
Apollo Hospital Enterprise Ltd	12.74	2.48	-	-	-	-
Lavasa Corporation Limited	-	-	-	-	972.38	972.38
Security Deposit Received						
Apollo Hospitals Enterprise Ltd	5.00	-	-	-	1,030.43	1,030.43
Security Deposit Repaid						
Apollo Hospitals Enterprise Ltd	10.00	-	-	-	-	-
Security Deposit Outstanding						
Apollo Hospitals Enterprise Ltd	5.00	10.00	-	-	-	-
Included in Loans & Advances						
Apollo Telehealth Services Pvt Ltd	0.10	0.10	-	-	-	-
Reasonable Housing Limited	-	-	-	-	-	-
Lavasa Corporation Limited	-	-	-	-	-	-

Sachin

SSM

Advance Received						
Apollo Hospital Enterprise Ltd	10.00					
Included in Advance from Customer						
Apollo Hospital Enterprise Ltd	9.12					
Equity Share Capital						
Lavasa Corporation Limited					62.68	62.68
Apollo Hospital Enterprise Ltd	65.24	65.24				
Included in Trade payables & other payables						
Lavasa Corporation Limited						
My City Technology Ltd						
Sahayadri City Management					24.53	24.53
Whistling Thrust Facility Service					107.72	107.72
Reasonable Housing Limited					9.52	9.52
Apollo Telehealth Services Pvt Ltd					24.51	24.51
Apollo Health & Lifestyle Limited				0.00		
Apollo Hospital Enterprise Ltd	38.01	38.01		0.12		
Ecomotel Hotel Limited						
Warasgaon Power Supply Ltd.					0.30	0.30
					0.17	0.17
Included in Trade Receivables						
Lavasa Corporation Limited						
Ecomotel Hotel Limited						
Apollo Hospital Enterprise Ltd	0.19	0.97				
Starlit Resort Limited						
Dasve Convention Center Limited						
Full Spectrum Adventure Limited						
Bona Sera Hotels Limited					0.09	0.09
Lavasa Hotel Ltd					1.04	1.04
Ekant Retreat Ltd						

iii) The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 30 August 2018, has admitted an application filed against Lavasa Corporation Limited (LCL) by an operational creditor and initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC'). In accordance with the provisions of IBC, the powers of the Board of Directors of LCL shall stand suspended and the management of LCL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. As a result of the same, various outstanding balances of other related parties as referred to in note 2.24 (i) (C) are subject to confirmations. LCL is a 49% share holder of Apollo Lavasa Health Corporation Ltd

2.24 Earnings Per Share:

Particulars	(Rs In Lakhs)	
	31st March 2021	31st March 2020
Profit/(Loss) after taxation as per statement of profit and loss (' in Lakhs)		
Less: Preference Dividend on cumulative preference shares incl distribution tax	(195.88)	(416.92)
Net Profit / (Loss) after preference dividend		
Weighted Average number of Equity Shares (for Basic EPS)	(195.88)	(416.92)
Earning Per Share (Basic) (in Rupees)	12,79,201	12,79,201
Weighted Average number of Equity Shares (for Diluted EPS)	(15.31)	(32.59)
Earning Per Share (Diluted) (in Rupees)	12,79,201	12,79,201
	(15.31)	(32.59)

2.25 Financial Instruments By Category

The carrying value and the fair value of financial instruments by each category as at March 31, 2021

Particulars	(Rs In Lakhs)				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Trade receivables					
Cash and Cash Equivalents and other bank balances	1.48	-	-	1.48	1.48
Other Financial Assets	7.74	-	-	7.74	7.74
	16.52	-	-	16.52	16.52
Liabilities					
Trade Payables					
Other Current Liabilities	218.81	-	-	218.81	218.81
	1,610.79	-	-	1,610.79	1,610.79

The carrying value and the fair value of financial instruments by each category as at March 31, 2020:

Particulars	(Rs In Lakhs)				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Trade receivables					
Cash and Cash Equivalents and other bank balances	2.23	-	-	2.23	2.23
Other Financial Assets	3.18	-	-	3.18	3.18
	16.52	-	-	16.52	16.52
Liabilities					
Trade Payables					
Other Current Liabilities	223.50	-	-	223.50	223.50
	1,541.68	-	-	1,541.68	1,541.68

cochin

SSM

2.26 Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

(Rs In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Financial Assets at amortised cost		
Interest income on bank deposits	-	-
Interest income on other financial assets	-	-
Impairment on trade receivables	0	0
Gain/ losses on financial assets	-	-
	0	0
Financial Assets at Fair Value through Profit and Loss (FVTPL)		
Dividend on Quoted Equity Shares/ Mutual Funds/ Other Instruments	0	0
Fair Value Gain/(Loss) on Quoted Equity Shares/ Mutual Funds/ Other Instruments	0	0
	0	0
Financial Liabilities at Amortised Cost		
Interest expenses on borrowings, overdrafts and intercorporate deposit	66.09	164.87
Gain/ losses on financial assets	-	-
	-	-
Fees income and expenses (other than those included in determining EIR) arising from Financial assets and Financial liabilities that are not at Fair Value Through Profit and Loss		
	-	-
	-	-
Total	66.09	164.87

2.27 Exposure to credit risk

The Gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk was as follows:

Particulars	(Rs In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Investments	-	-
Trade Receivables (Net of ECL)	1.48	2.23
Other Financial Assets	16.52	16.52
Total	18.00	18.75

2.28 Financial assets that are past due but not impaired:

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The aging of trade receivables, net of allowances, that are past due, is given below

Period (in days)	(Rs In Lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
0-30 days past due	0.88	0.55
31-1 year past due	0.19	0.39
1-3 year past due	1.11	1.11
More than 3 years past due	0.18	0.18

Financial assets that are neither past due nor impaired

Particulars	(Rs In Lakhs)	
	As at Mar 31, 2021	As at March 31, 2020
Cash and Cash Equivalents and other bank balances	7.74	3.18
other financial assets	16.52	16.52

2.29 Liquidity Risks

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach for managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturity Analysis of financial instruments

As At March 31, 2021

Particulars	Carrying amount	Contractual Cash flow				Total
		0-12 Months	1-3 years	3-5 years	Above 5 years	
Borrowings from others	1,595.38	1,595.38	-	-	-	1,595.38
Trade payables	218.81	218.81	-	-	-	218.81
Other current liabilities	15.41	15.41	-	-	-	15.41

As At March 31, 2020

Particulars	Carrying amount	Contractual Cash flow				Total
		0-12 Months	1-3 years	3-5 years	Above 5 years	
Borrowings from others	1,522.38	1,522.38	-	-	-	1,522.38
Trade payables	223.50	223.50	-	-	-	223.50
Other current liabilities	19.30	19.30	-	-	-	19.30

2.30 Interest Rate Risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

The Interest rate profile of the company's Interest bearing financial instruments were as follows:

Particulars	(Rs In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Fixed rate instruments		
Financial liabilities		
- Borrowings from Banks		
- Borrowings from Others	1,595.38	1,522.38

Fair value sensitivity for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit and loss

Sabin

SSha

2.31 - Movement in temporary differences during current Period and previous year

Particulars	(Rs in Lakhs)			
	Depreciation	Carry Forward Losses	Other	Total
Balance as at 1st April, 2019				
Recognised in Income Statement	111.61	(109.71)	(1.90)	-
Recognised in equity	(1.76)	2.74	(0.98)	-
Balance as at 31st March, 2020				
Recognised in Income Statement	113.37	(112.45)	(0.92)	-
Recognised in equity	(1.26)	1.20	0.06	-
Balance as at 31st March, 2021				
	114.63	(113.65)	(0.99)	-
Unrecognised deferred tax asset				-

2.32 Employee Benefits

Defined Contribution Plans

Accounts recognized as an expense and included in the note no. 2.20 contribution to Provident and other funds of Profit and Loss accounts Rs 1.21 Lakhs (Previous Year Rs 1.65 Lakhs)

Sachin

Sachin

2.33 Trade Receivables

The company has used practical experience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the aging 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:

Age of Receivables	Expected Credit loss %
0-30 days past due	0%
31-1 year past due	0%
1-3 year past due	0%
More than 3 years past due	0%

Age of Receivables	As at 31st March 2021	As at 31st March 2020
0-30 days past due	0.19	0.55
31 days -1 year past due	-	0.39
1-3 year past due	0.31	1.11
More than 3 years past due	0.98	0.18

Movement in Expected Credit loss allowance	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime	-	-
Balance at the end of the year	-	-

2.34 Particulars of unhedged foreign currency exposure as at balance sheet date - Rupees Nil (Previous year Rupees Nil)

2.35 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section 22 Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
Interest due on (i) above remaining unpaid	Nil	Nil
Amounts paid beyond the appointed day during the accounting year	Nil	Nil
Interest paid on (iii) above	Nil	Nil
Interest due and payable on (iii) above	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act.	Nil	Nil
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on		

2.36 Details of Foreign Currency Expenditure

Particulars	₹ (In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Foreign Currency Expenditure	Nil	Nil

2.37 Operating Lease

a) Future Lease Rental payments	As at March 31, 2021	As at March 31, 2020
(i) Not later than one year	-	-
(ii) Later than one year and not later than five years	-	-
(iii) Later than five years	-	-
b) Lease payment recognised during the year	-	-
c) General description of the leasing arrangement:	-	1.37
i) Leased Assets : Residential Apartments		
ii) Future lease rental payments are determined on the basis of lease payable as per the agreement.		

2.38 The Company owns and operates a Hospital at Lavasa Hill Station Project, Near Pune, India. It owns land in 3 different towns / villages within the Lavasa Hill Station Project. The Company is for Setting up and Management of a Health Wellness Development Centre at Lavasa Hill Station Project covering primarily hospitals, wellness research development or other such activities. Corporate Insolvency Resolution Process has been initiated under the Insolvency and Bankruptcy Code for Lavasa Corporation Limited ('LCL') (a 49% shareholder of the Company). The extended period for completion of the resolution process under the Code is past due. Due to the outbreak of novel coronavirus (COVID-19), declared as a global pandemic by the World Health Organisation, all resolution processes under the Code are suspended and time extensions are given. Due to low level of economic activity in Lavasa Hill Station Project and further due to the delay in the resolution process as mentioned above, the management of the Company has put its further plans on hold. The Company has carried out an impairment assessment of its Property, Plant and Equipment and has concluded that no adjustments are required to the carrying value of such assets.

2.39 AHEL (Apollo hospitals Enterprise Limited) which is the 51% shareholder of the Company has raised issues with LCL (Lavasa Corporation Limited) which is the 49% shareholder in respect of good and marketable title of approx 80 Acres of Land located at Mugaon, Further infusion of funds for functioning of the hospital facility in Lavasa, charging of various charges by LCL and their subsidiaries, Non Completion of Project, Commercial Viability of Project, non-availability of terms and conditions of the loan and arbitrary charging of interest. It further states that the repayment of loan was contingent upon the monetisation of land leased by LCL and which cannot take place due to LCL not in possession of clear title with respect to 80 Acres Land. AHEL has categorically stated that the Company is not liable to service or repay Inter Corporate Deposit and interest thereon. Accordingly, the Company has not provided for interest on the same. Due to the above disputes, had the Company provided interest at the existing rates of as in the previous year, finance cost for the year would be higher by Rs.106.96 Lakhs. Also had the Company provided for the Property Maintenance Charges, Other Expenses for the year would be higher by Rs.23.52 Lakhs .

2.40 The low level of activity as described in Note above, and the resultant lower levels of footfalls at the Hospital operated by the Company, the hospital has incurred substantial losses during the past and current year. These accumulated losses are primarily on account of Depreciation / amortisation and finance costs. The Company has obtained support from shareholder assuring continuous support to finance operations of the Company and hence the accounts are prepared on a Going Concern basis.

2.41 Previous year's figures have been regrouped/recasted where necessary.

As per our Report of even date
For K. S. Aiyar & Co.
 Chartered Accountants
 ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
 Partner
 Membership No. 112888

Place : Mumbai
 Date : 11th May 2021

For and on behalf of the Board of Directors
 Apollo Lavasa Health Corporation Limited

[Signature]

Santosh Marathe
 Director
 DIN:- 07755759

Dr Shivaji Takle
 Director
 DIN:- 08532948

APOLLO LAVASA HEALTH CORPORATION LIMITED

2.01

Fixed Assets

Gross Carrying Value

(Rs. in Lakhs)

Particulars	Tangible Assets							Intangible Assets		
	Leasehold land#	Building and sheds	Plant & Machineries	Medical Equipment	Furniture and fixtures	Computers	Vehicles	Office Equipments	Computer software	Total
Balance as of 31st Mar 2019	6,217.48	1,202.53	174.75	23.47	11.90	17.13	10.25	6.70	80.10	7,664.21
Additions	-	-	-	-	-	0.67	-	-	-	0.67
Deductions/ disposals	-	-	-	-	-	-	-	-	-	-
Balance as of 31st Mar 2020	6,217.48	1,202.53	174.75	23.47	11.90	17.80	10.25	6.70	80.10	7,664.88
Additions	-	-	-	-	-	-	-	-	-	-
Deductions/ disposals	-	-	-	-	-	-	(10.25)	-	-	(10.25)
Balance as of 31st Mar 2021	6,217.48	1,202.53	174.75	23.47	11.90	17.80	-	6.70	80.10	7,654.63

Accumulated Depreciation / Amortisation

Particulars	Tangible Assets							Intangible Assets		
	Leasehold land	Building and sheds	Plant & Machineries	Medical Equipment	Furniture and fixtures	Computers	Vehicles	Office Equipments	Computer software	Total
Balance as of 31st Mar 2019	24.07	194.24	69.09	9.01	8.14	14.70	8.27	6.14	39.34	333.68
Depreciation/ amortisation charge for the year	5.96	44.83	14.96	2.10	1.66	1.00	-	0.38	9.58	70.88
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-	-	-	-
Balance as of 31st Mar 2020	30.03	239.07	84.05	11.11	9.81	15.70	8.27	6.52	48.91	404.56
Depreciation/ amortisation charge for the period	5.94	44.70	14.92	2.09	0.14	0.11	-	0.09	9.45	67.99
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	(8.27)	-	-	(8.27)
Balance as of 31st Mar 2021	35.97	283.78	98.97	13.20	9.95	15.81	-	6.61	58.36	464.28

Carrying Amount

As at 31st March 2020	6,187.45	963.45	90.70	12.36	2.10	2.10	1.98	0.18	31.18	7,260.32
As at 31st March 2021	6,181.51	918.75	75.78	10.27	1.95	1.99	-	0.09	21.73	7,190.35

2.01 - a - Leasehold land includes a portion of land where some disputes have arisen on the ownership title, for which the lessor is taking necessary actions.