

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF APOLLO MEDICALS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Apollo Medicals Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, 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 Companies Act, 2013. 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fairview of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 skepticism 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 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 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 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.
- 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 Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the 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. In our opinion, 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, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. 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 pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KARRA & CO.,
Chartered Accountants
Firm's Registration No. 001749S


Vijay TC
Partner
Membership No.219892

Date: 20 July 2020
Place: Chennai

UDIN : 20219892AAAABP4797



T.C. VIJAY
Mem. No. 219892
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
28, Murray's Gate Road,
Alwarpet, Chennai - 600 018.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Medicals Private Limited of even date).

- i. The company does not have any Fixed Assets as on 31 March 2020 and hence the clause relating to Fixed Assets are not applicable to the Company
- ii. The company does not have any Inventories as on 31 March 2020 and hence the clause relating to Inventories are not applicable to the Company
- iii. The Company has not has 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
- iv. The Company has not granted any loan or advances or has not provided any guarantee or security as per the Section 185 & 186 of the Companies Act, 2013 and hence the clause iv of the order is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- viii. The company has not availed any loans from Banks/Financial Institutions and hence the question of repayment of dues does not arise.
- ix. The Company has not raised moneys by way of initial public offer or further public offer and No Term Loans has been raised by the Company.
- x. Based upon the audit procedures performed and information and explanation given by management, there are no fraud by the company or on the company by its officers or employees noticed or reported during the year.
- xi. Based upon the audit procedures performed and information and explanation given by management no managerial remuneration has been paid during the year under review.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and information and explanation given by management all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The company has not made preferential allotment of shares fully paid up during the year





xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KARRA & CO.,
Chartered Accountants
Firm's Registration No. 001749S


Vijay TC
Partner
Membership No.219892



Date: 20 July 2020
Place: Chennai

UDIN : 20219892AAAABP4797 28, Murray's Gate Road,
Alwarpet, Chennai - 600 018.

T.C. VIJAY
Mem. No. 219892
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Medicals Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Apollo Medicals Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



(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.

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, to the best of our information and according to the explanations given to us, the Company has, 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 31 March 2020, 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 KARRA & CO.,
Chartered Accountants
Firm's Registration No. 001749S

Vijay TC
Partner
Membership No.219892



Date: 20 July 2020
Place: Chennai

T.C. VIJAY
Mem. No. 219892
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"

UDIN : 20219892AAAABP4797 28, Murray's Gate Road,
Alwarpet, Chennai - 600 018.

Apollo Medicals Private Limited

Standalone Balance Sheet As At 31 March 2020

Particulars	Notes	31 March 2019 (Rs.)	31 March 2019 (Rs.)
ASSETS			
Non - Current Assets			
Financial Assets			
Investments	1	4,99,930	4,99,930
Total Non Current Assets		4,99,930	4,99,930
Current Assets			
Financial Assets			
Cash and Cash equivalents	2	2,05,827	1,14,274
Loans	3	78,00,000	
Total Current Assets		80,05,827	1,14,274
Total Assets		85,05,757	6,14,204

EQUITY AND LIABILITIES

Equity

(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other Equity	5	(3,53,440)	(2,44,894)
Total Equity		(2,53,440)	(1,44,894)

Liabilities

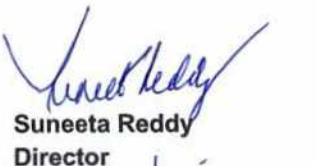
Current Liabilities

(a) Financial Liabilities			
Short-term borrowings	6	87,00,000	7,00,000
(b) Other Current Liabilities	7	59,197	59,098
Total Current Liabilities		87,59,197	7,59,098
Total Liabilities		87,59,197	7,59,098

Total Equity and Liabilities **85,05,757** **6,14,204**

FOR AND ON BEHALF OF THE BOARD

**AS PER OUR REPORT OF EVEN DATE
ANNEXED**


Suneeta Reddy
Director


Shobana Kamineni
Director

Place: Chennai
Date : 25/06/2020

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


T C Vijay
Partner
Membership No 219892



Chennai
20 July 2020

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Apollo Medicals Private Limited

Statement of Standalone Profit & Loss A/c for the year ended 31 March 2020

S.No.	Particulars	Notes	For the year ended	For the period
			31 March 2020 (Rs.)	07 September 2018 to 31 March 2019 (Rs.)
I	Income			
	Revenue from Operation		-	-
II	Other Income		-	-
III	Total Income		-	-
IV	Expenses			
	Finance costs	8	54	390
	Other expenses	9	1,08,491	2,44,504
	Total Expenses		1,08,545	2,44,894
V	Profit (Loss) before tax (III - IV)		(1,08,545)	(2,44,894)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit (Loss) for the period (V - VI)		(1,08,545)	(2,44,894)
VIII	Other Comprehensive Income			
	Total Other Comprehensive Income		-	-
IX	Total comprehensive income for the period (VII+VIII)		(1,08,545)	(2,44,894)
X	Earnings per equity share:			
	Basic	10	(10.85)	(24.49)

FOR AND ON BEHALF OF THE BOARD


Suneeta Reddy
Director

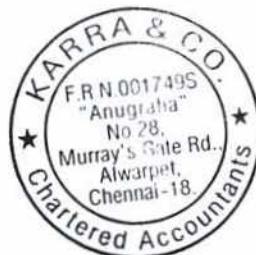

Shobana Kamineni
Director

Place: Chennai
Date : 25/06/2020

AS PER OUR REPORT OF EVEN DATE
ANNEXED

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


T C Vijay
Partner
Membership No 219892



Chennai
20 July 2020



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Apollo Medicals Private Limited

Standalone Cashflow Statement for the year ended 31 March 2020

Particulars	For the year ended 31 March 2020 (Rs.)	For the period 07 September 2018 to 31 March 2019 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Net Loss for the period	-1,08,545	-2,44,894
Operating Cash Flow before working capital changes	-1,08,545	-2,44,894
Increase/(decrease) in operating liabilities		
Other current liabilities	98	59,098
Cash (used in) / generated from operations (A)	-1,08,447	-1,85,796
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Purchase of Investments	-	-4,99,930
Loans given to Subsidiary	-78,00,000	-
Cash (used in) Investing Activities (B)	-78,00,000	-4,99,930
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Proceeds from issue of share capital	-	1,00,000
Proceeds from Borrowings	80,00,000	7,00,000
Cash generated from Financing activities (C)	80,00,000	8,00,000
Net increase/(decrease) in cash & cash equivalent [(A)+(B)+(C)]	91,553	1,14,274
Cash and cash equivalents at the beginning of the period	1,14,274	-
Cash and cash equivalents at the end of the period (Refer Note: 2)	2,05,827	1,14,274

FOR AND ON BEHALF OF THE BOARD

Suneeta Reddy
Director

Shobana Kamineni
Director

Place: Chennai
Date : 25/06/2020

AS PER OUR REPORT OF EVEN DATE
ANNEXED

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S

T C Vijay
Partner
Membership No 219892



Chennai
20 July 2020



Apollo Medicals Private Limited

Statement of Changes in Equity for the year ended 31 March 2020

(a) Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 07 September 2018	1,00,000
Changes in equity share capital during the period	-
Balance as at 31 March 2019	1,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2020	1,00,000

(b) Other Equity

Particulars	Reserves and Surplus Retained Earnings (Rs.)	Items of OCI (Rs.)	Total Other Equity (Rs.)
	(Rs.)		
Balance as at 07 September 2018	-	-	-
Loss for the period	(2,44,894)	-	(2,44,894)
Total comprehensive income / loss for the period and Balance as at 31 March 2019	(2,44,894)	-	(2,44,894)
Loss for the year	(1,08,545)	-	(1,08,545)
Total comprehensive income / loss for the year 2019-20 and Balance as at 31 March 2020	(3,53,440)	-	(3,53,440)

FOR AND ON BEHALF OF THE BOARD


Suneeta Reddy

Director

AS PER OUR REPORT OF EVEN DATE
ANNEXED

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


T C Vijay
Partner
Membership No 219892

Chennai
20 July 2020



Shobana Kamineni
Director

Place: Chennai
Date : 25/06/2020



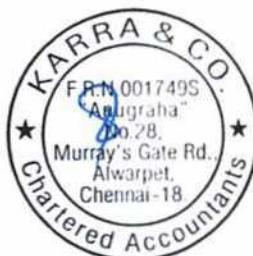
Apollo Medicals Private Limited

Notes forming part of the standalone financial statements

Particulars	31 March 2020 (Rs.)	31 March 2019 (Rs.)
Note 1		
Investments		
Investment in Equity Instrument carried at cost		
Apollo Pharmacies Limited	4,99,930	4,99,930
(49,993 Equity shares of Rs.10/- each fully paid up)		
	4,99,930	4,99,930
Note 2		
Cash and cash equivalents		
Balance with bank	2,05,566	1,04,120
Cash on hand	261	10,154
	2,05,827	1,14,274
Note 3		
Loans		
Carried at Amortised Cost		
Loan to Apollo Pharmacies Limited	78,00,000	-
(Unsecured Loan to Related Parties - Subsidiary Company)		
	78,00,000	-
Note 5		
Other Equity		
Retained Earnings		
Opening Balance	(2,44,894)	-
Surplus/(Deficit) during the period	(1,08,545)	(2,44,894)
Closing Balance	(3,53,440)	(2,44,894)
Note 6		
Short Term Borrowings		
Short term Loan from Apollo Hospitals Enterprise Limited,	87,00,000	7,00,000
(Unsecured Loan from Related Parties - Holding Company)		
	87,00,000	7,00,000
Note 7		
Other Current Liabilities		
Provision for Expenses	54,197	59,098
TDS Payable	5,000	
	59,197	59,098



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Apollo Medicals Private Limited

Notes forming part of the standalone financial statements

Particulars	31-Mar-2020		31-Mar-2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Note 4				
Equity Share Capital				
Authorised				
5,00,000 Equity Shares of Rs. 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed and Paid up				
10,000 Equity shares of Rs.10/- each fully paid up	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the period	10,000	1,00,000	10,000	1,00,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

No of Shares held by each shareholder holding more than 5% of the aggregate Share Capital

Name of Share Holders	Number of Shares	% of Holding	Number of Shares	% of Holding
Apollo Hospitals Enterprise Limited	9,999	99.99%	9,999	99.99%
Mrs. Shobana Kamineni	1	0.01%	1	0.01%
	10,000	100.00%	10,000	100.00%



Apollo Medicals Private Limited

Notes forming part of the standalone financial statements

Particulars	For the year ended 31 March 2020 (Rs.)	For the period 07 September 2018 to 31 March 2019 (Rs.)
Note 8		
Finance Costs		
Bank Charges	54	390
	<hr/>	<hr/>
	54	390
Note 9		
Other Expenses		
Professional Charges	35,935	90,950
Printing and Stationery	8,408	10,310
Rates and Taxes	4,800	82,460
Preliminary Expense	-	1,686
Miscellaneous Expenses	348	98
Audit Fees	59,000	59,000
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	1,08,491	2,44,504
Note 10		
Earning Per Equity Share		
Profit (Loss) for the period	(1,08,545)	(2,44,894)
No. of Equity Shares	10,000	10,000
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	(10.85)	(24.49)



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11. General Information

AMPL is a private company limited by shares incorporated on September 07, 2018 under the Companies Act, 2013 in the state of Tamil Nadu. The registered office of AMPL is situated at No.19, Bishop Gardens, R A Puram, Chennai – 600 028, Tamil Nadu, India. The corporate identity number of AMPL is U85300TN2018PTC124435. The issued, subscribed and paid up share capital of AMPL is Rs.1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.

AMPL proposes to engage in the business of running hospitals, clinics, laboratories and other healthcare delivery facilities.

12. Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA to the extent they are applicable to the company.

13. Significant accounting policies

A. Statement of compliance

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

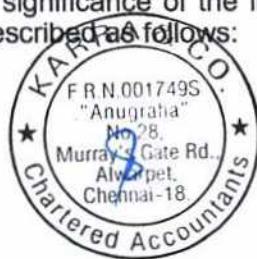
B. Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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 financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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.

C. 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 such obligation and a reliable estimate can be made of the amount of such 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 (where 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 recovered and the amount of the receivable can be measured reliably.

D. Taxation

Current tax

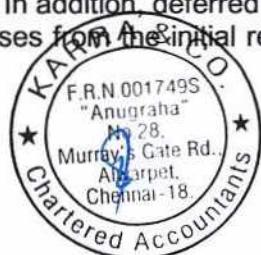
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Companies current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The company is not liable to pay income tax because of accumulated losses.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be 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.



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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.

Current and Deferred tax for the year

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

E. Cash flow statements

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

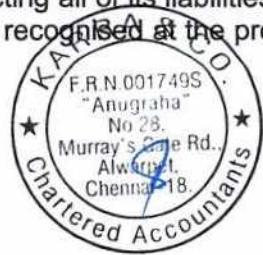
F. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt or 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.

b) 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 the company entity are recognised at the proceeds received, net of direct issue costs.



Repurchase of a 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.

c) **Financial Liabilities**

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de recognition or when the continuing involvement.

G. Basic Earning per share

Basic earning per share is calculated by dividing:

- The profit or loss from the continuing operations attributable to the parent entity
- By the weighted average number of equity shares outstanding during the financial year assuming the conversion of all dilutive potential equity shares.

H. Current versus or Non- Current classification

The company presents assets and liabilities in the balance sheet based on the current/ non- current classification.

The asset is treated as current, when it is

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting. All other assets are classified as non-current.

The liability is current when:

- Expected to be settled within the operating cycle
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current.

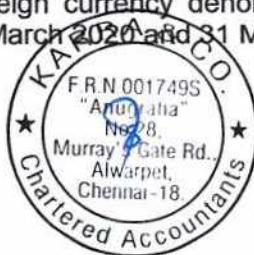
Deferred Tax Assets and liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

14. Foreign Exchange Gains and Losses:

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities is Nil as on 31 March 2020 and 31 March 2019.



15. There are no earnings or expenditure in foreign currency during the year ended 31 March 2020.

16. The principal amount and the interest due to MSME vendor is Nil as on 31 March 2020 and 31 March 2019.

17. Related Party Transactions

Related Parties

(i) Holding Company
Apollo Hospitals Enterprise Limited

(ii) Subsidiary Company
Apollo Pharmacies Limited

(iii) Key Managerial Persons:
(a) Mrs. Suneeta Reddy - Director
(b) Mrs. Shobana Kamineni - Director

Related Parties Transactions.

Rs.

Particulars	31-03-2020
Loan availed from Holding Company	80,00,000
Balance as on 31 March 2020	87,00,000
	78,00,000
Loan given to Subsidiary Company	
Balance as on 31 March 2020	78,00,000

Rs.

Particulars	31-03-2019
Loan availed from Holding Company	700.000
Balance as on 31 March 2019	700.000



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INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Medical Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo Medicals Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

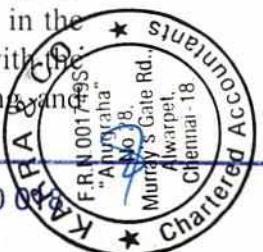
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2020, of consolidated loss, 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 Companies Act, 2013. 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 Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 Group are responsible for overseeing the financial reporting process of the Group.

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 the 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 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.



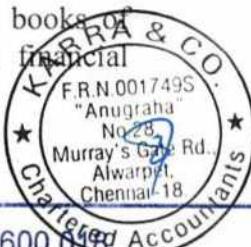
exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related 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 of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and 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.

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, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.





- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) 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. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Karra & Co
Chartered Accountants
Firm's Registration No. 001749S


Vijay T C
Partner
Membership No 219892



UDIN : 20219892AAAAB05668

Place: Chennai
Date: 20 July 2020

T.C. VIJAY
Mem. No. 219892
Partner: KARRA & CO.
Chartered Accountants
"Anugraha"
28, Murray's Gate Road,
Alwarpet, Chennai - 600 018.

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of Apollo Medicals Private Limited ("the Company") and its Subsidiary company, M/s Apollo Pharmacies Limited, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company, which is incorporated in India, are 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 ("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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 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 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.

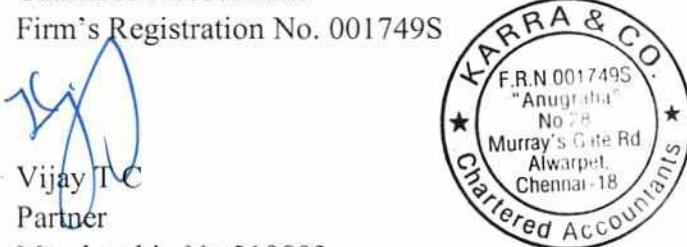
Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies 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 31 March 2020, 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 ICAI.

For Karra & Co

Chartered Accountants

Firm's Registration No. 001749S



Vijay T C
Partner

Membership No 219892

UDIN: 20219892AAAABO5668

Place: Chennai

Date: 20 July 2020

T.C. VIJAY

Mem. No. 219892

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road,
Alwarpet, Chennai - 600 018

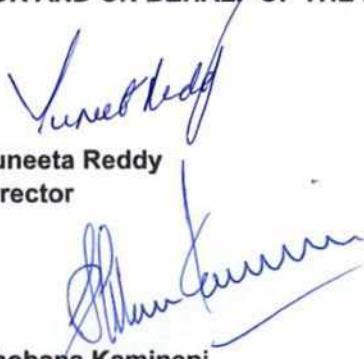
Apollo Medicals Private Limited

Consolidated Balance Sheet As At 31 March 2020

Particulars	Notes	31 March 2020 (Rs.)	31 March 2019 (Rs.)
ASSETS			
Non - Current Assets			
Goodwill	1	2,30,358	2,30,358
Total Non Current Assets		2,30,358	2,30,358
Current Assets			
Financial Assets			
(a) Cash and Cash equivalents	2	9,35,780	3,48,752
(b) Other Current Assets	3	58,58,700	
Total Current Assets		67,94,480	3,48,752
Total Assets		70,24,838	5,79,110
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other Equity	5	(20,19,308)	(3,70,838)
Total Equity		(19,19,308)	(2,70,838)
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
Short-term borrowings	6	87,00,000	7,00,000
(b) Other Current Liabilities	7	2,44,146	1,49,948
Total Current Liabilities		89,44,146	8,49,948
Total Liabilities		89,44,146	8,49,948
Total Equity and Liabilities		70,24,838	5,79,110

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE
ANNEXED


Suneeta Reddy
Director

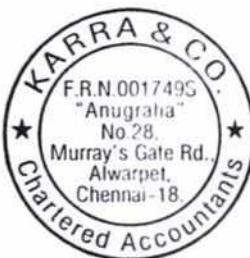
For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


Shobana Kamineni
Director


T C Vijay
Partner
Membership No 219892

Place: Chennai
Date : 25/06/2020

Chennai
20 July 2020

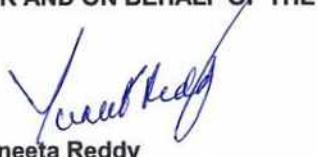


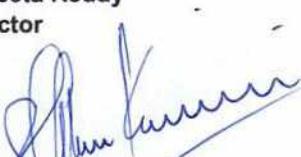
Apollo Medicals Private Limited

Consolidated Statement of Profit & Loss A/c for the year ended 31 March 2020

S.No.	Particulars	Notes	For the year ended	For the period
			31 March 2020 (Rs.)	13 November 2018 to 31 March 2019 (Rs.)
I	Income			
	Revenue from Operation		-	-
II	Other Income		-	-
III	Total Income		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
IV	Expenses			
	Finance costs	8	290	399
	Other expenses	9	16,48,180	3,70,439
	Total Expense		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
			16,48,470	3,70,838
V	Profit before tax (III - IV)		(16,48,470)	(3,70,838)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit (Loss) for the period (V - VI)		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
			(16,48,470)	(3,70,838)
VIII	Other Comprehensive Income			
	Total Other Comprehensive Income		<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
			-	-
IX	Total comprehensive income for the period (VII+VIII)		(16,48,470)	(3,70,838)
X	Earnings per equity share:			
	Basic	10	(164.85)	(37.08)

FOR AND ON BEHALF OF THE BOARD


Suneeta Reddy
Director


Shobana Kamineen
Director

Place: Chennai
Date : 25/06/2020

AS PER OUR REPORT OF EVEN DATE
ANNEXED

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


T C Vijay
Partner
Membership No 219892
Chennai
20 July 2020



Apollo Medicals Private Limited

Consolidated Cashflow Statement for the year ended 31 March 2020

Particulars	For the year ended 31 March 2020 (Rs.)	For the period 13 November 2018 to 31 March 2019 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Net Loss for the year / period	-16,48,470	-3,70,838
Operating Cash Flow before working capital changes	<u>-16,48,470</u>	<u>-3,70,838</u>
Increase/(decrease) in operating assets		
Other non - current assets	-	-2,30,358
Other current assets	-58,58,700	
Increase/(decrease) in operating liabilities		
Other current liabilities	94,198	1,49,948
Cash (used in) / generated from operations (A)	<u>-74,12,972</u>	<u>-4,51,248</u>
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Cash (used in) Investing Activities (B)	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Proceeds from issue of share capital	-	1,00,000
Proceeds from Borrowings	80,00,000	7,00,000
Cash generated from Financing activities (C)	<u>80,00,000</u>	<u>8,00,000</u>
Net increase/(decrease) in cash & cash equivalent	<u>5,87,028</u>	<u>3,48,752</u>
Cash and cash equivalents at the beginning of the period	3,48,752	-
Cash and cash equivalents at the end of the period (Refer Note: 2)	<u>9,35,780</u>	<u>3,48,752</u>

FOR AND ON BEHALF OF THE BOARD

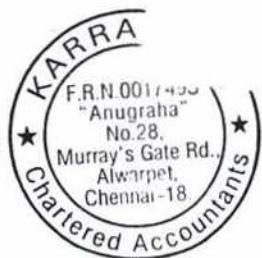
AS PER OUR REPORT OF EVEN DATE
ANNEXED

Suneeta Reddy
Director

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S

SIR
Shobana Kamineni
Director

T C Vijay
Partner
Membership No 219892



Place: Chennai
Date : 25/06/2020

Chennai
20 July 2020



Apollo Medicals Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2020

(a) Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 13 November 2018	1,00,000
Changes in equity share capital during the period	-
Balance as at 31 March 2019	1,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2020	1,00,000

(b) Other Equity

Particulars	Reserves and Surplus	Items of OCI	Total Other Equity
	Retained Earnings		
Balance as at 13 November 2018	-	-	-
Loss for the period	(3,70,838)	-	(3,70,838)
Total comprehensive income / loss for the period and Balance as at 31 March 2019	(3,70,838)	-	(3,70,838)
Loss for the period	(16,48,470)	-	(16,48,470)
Total comprehensive income / loss for the year and Balance as at 31 March 2020	(20,19,308)	-	(20,19,308)

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE
ANNEXED

For KARRA & CO.,
Chartered Accountants
Firm Registration No 001749S


Suneeta Reddy
Director


Shobana Kamineni

Place: Chennai
Date : 25/06/2020


T C Vijay
Partner
Membership No 219892

Chennai
20 July 2020



Apollo Medicals Private Limited

Notes forming part of the consolidated financial statements

Particulars	31-Mar-2020		31 March 2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Note 4				
Equity Share Capital				
Authorised				
5,00,000 Equity Shares of Rs. 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed and Paid up				
10,000 Equity shares of Rs.10/- each fully paid up	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

No of Shares held by each shareholder holding more than 5% of the aggregate Share Capital

Name of Share Holders	Number of Shares	% of Holding	Number of Shares	% of Holding
Apollo Hospitals Enterprise Limited	9,999	99.99%	9,999	99.99%
Mrs. Shobana Kamineni	1	0.01%	1	0.01%
	10,000	100.00%	10,000	100.00%




Apollo Medicals Private Limited

Notes forming part of the consolidated financial statements

Particulars	31 March 2020 (Rs.)	31 March 2019 (Rs.)
Note 1		
Goodwill	2,30,358	2,30,358
Goodwill represents share of preacquisition loss of Subsidiary Company		
Note 2		
Cash and cash equivalents		
Balance with bank	9,35,458	3,20,128
Cash on hand	322	28,624
	9,35,780	3,48,752
Note 3		
Other Current Assets		
Prepaid expenses (Note (i))	58,58,700	-
	58,58,700	-
(i) Being the loan processing fees paid to Axis Bank for the proposed loan to be taken by the Subsidiary Company, Apollo Pharmacies Limited for the Restructuring activities.		
Note 5		
Other Equity		
Retained Earnings		
Opening Balance	(3,70,838)	-
Surplus/(Deficit) during the year / period	(16,48,470)	(3,70,838)
Closing Balance	(20,19,308)	(3,70,838)
Note 6		
Short Term Borrowings		
Short term Loan from Apollo Hospitals Enterprise Limited (Unsecured Loan From related parties - Holding Company)	87,00,000	7,00,000
	87,00,000	7,00,000
Note 7		
Other Current Liabilities		
Provision for Expenses	2,36,146	1,49,948
TDS Payable	8,000	
	2,44,146	1,49,948



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Apollo Medicals Private Limited

Notes forming part of the consolidated financial statements

Particulars	For the year ended 31 March 2020(Rs.)	For the period 13 November 2018 to 31 March 2019 (Rs.)
Note 8		
Finance Costs		
Bank Charges	290	399
	290	399
Note 9		
Other Expenses		
Professional Charges	13,96,280	96,450
Printing and Stationery	18,238	11,560
Rates and Taxes	1,37,800	1,02,525
Preliminary Expenses	-	1,686
Software Expenses	-	63,720
Miscellaneous Expenses	1,462	98
Audit Fees	94,400	94,400
	16,48,180	3,70,439
Note 10		
Earning Per Equity Share		
Profit (Loss) for the period	(16,48,470)	(3,70,838)
No. of Equity Shares	10,000	10,000
	(164.85)	(37.08)




11. Basis of Preparation and Presentation of Consolidated Financial Statements

The CFS are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time. Pursuant to General Circular No.39/2014 dated 14-10-2014 issued by Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented.

The CFS comprises the financial statements of the subsidiary Apollo Pharmacies Limited in which the company holds 100% of the Equity. The Financial statement of Apollo Pharmacies Limited are drawn up to the same reporting date as that of the parent i.e., 31-03-2020

The significant accounting policies used in preparing the financial statements are set out in Note 12.

The Group has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

Principles of Consolidation

The Financial Statement of the Parent and subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after elimination of intra-group balances and intra-group transaction resulting in unrealized profits/losses.

The CFS has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and is presented, to the extent possible, in the same manner as the Parent's separate financial statements.

Basis of Measurement

The CFS have been prepared on accrual basis under historical cost convention

12. Significant accounting policies

A. Statement of compliance

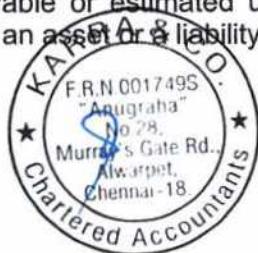
The financial statements are prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

B. Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the



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 financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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.

C. 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 such obligation and a reliable estimate can be made of the amount of such 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 (where 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 recovered and the amount of the receivable can be measured reliably.

D. Taxation

Current tax

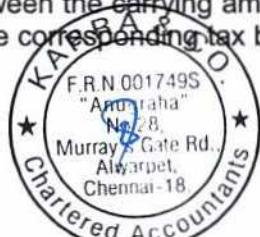
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Companies current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The company is not liable to pay income tax because of accumulated losses.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases



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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.

Current and Deferred tax for the year

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

E. Cash flow statements

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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F. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt or 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.

b) 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 the company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of a 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.

c) Financial Liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de recognition or when the continuing involvement.

G. Basic Earning per share

Basic earning per share is calculated by dividing:

- The profit or loss from the continuing operations attributable to the parent entity
- By the weighted average number of equity shares outstanding during the financial year assuming the conversion of all dilutive potential equity shares.

H. Current versus or Non- Current classification

The company presents assets and liabilities in the balance sheet based on the current/ non- current classification.

The asset is treated as current, when it is

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting. All other assets are classified as non-current.

The liability is current when:

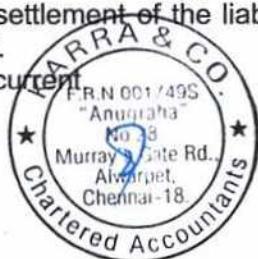
- Expected to be settled within the operating cycle
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current



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Apollo Medicals Private Limited**Notes forming part of consolidated financial statements for the year ended 31 March 2020**

All amounts are in ₹ except share data and where otherwise stated

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

13. Foreign Exchange Gains and Losses:

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities is Nil as on 31 March 2020 and 31 March 2019.

14. There are no earnings or expenditure in foreign currency during the year ended 31 March 2020 and 31 March 2019.

15. The principal amount and the interest due to MSME vendor is Nil as on 31 March 2020 and 31 March 2019.

16. Related Party Transactions.**Related Parties**

i) Holding Company
Apollo Hospitals Enterprise Limited

ii) Key Managerial Persons:
(a) Mrs. Suneeta Reddy - Director
(b) Mrs. Shobana Kamineni - Director

Related Parties Transactions.**Rs.**

Particulars	31-03-2020
Loan availed from Holding Company	80,00,000
Balance as on 31 March 2020	87,00,000

Rs.

Particulars	31-03-2019
Loan availed from Holding Company and Balance as on 31 March 2019	80,00,000

