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INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited) ("the Holding Company") and its subsidiary, Holding Company and its subsidiary together referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports other auditors on separate financial statements of the branches subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.
- 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other branches or entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, and 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) We did not audit the financial statements of the subsidiary, which reflect total assets of Rs. 4,213 as at 31st March, 2022, total revenues of Rs. Nil and net cash outflows amounting to Rs. 2,71,032 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements the subsidiary, referred to in the Other Matters section above we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and the subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the remuneration paid by the Holding Company and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 37);
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 company incorporated in India.

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iv) (a) The respective Managements of the Holding Company and its subsidiary, which is incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent/ Holding Company or the subsidiary, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company and its subsidiary, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Holding Company and its subsidiary which is incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A.Bhattacharya
Partner
(Membership No. 054110)
UDIN: 22054110AINJOU5597

Kolkata, 6th May, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited) (hereinafter referred to as "Parent") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, 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.

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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.

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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Holding Parent, its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to, one subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 6 May 2022

UDIN: 22054110AINJOU5597

Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)
Consolidated Balance Sheet as at 31st March,2022

(Amount in Rs.)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	2,476,309,317	2,607,270,666
(b) Right of use Asset	40	755,998,044	163,824,945
(c) Intangible Assets	6	870,481	2,290,134
(d) Financial Assets			
(i) Loans	7	6,912,636	4,887,032
(ii) Other Financial Assets	8	45,079,262	43,684,749
(e) Income Tax Assets (Net)	9	795,625,594	687,325,600
(f) Other Non-Current Assets	10	27,424,164	43,136,530
Total Non-Current Assets (I)		4,108,219,496	3,552,419,656
(2) Current Assets			
(a) Inventories	11	72,451,906	39,980,932
(b) Financial Assets			
(i) Trade Receivables	12	928,497,242	883,603,322
(ii) Cash and Cash Equivalents	13	167,789,483	650,848,936
(iii) Other Bank Balances (Other than (ii) above)	14	516,360,511	353,769,350
(iv) Loans	15	226,380	471,480
(v) Other Financial Assets	16	148,227,917	164,723,255
(c) Other Current Assets	17	67,536,608	35,342,806
Total Current Assets (II)		1,901,090,046	2,128,740,081
TOTAL ASSETS		6,009,309,542	5,681,159,737
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	1,093,513,940	1,093,513,940
(b) Other Equity	19	1,615,083,617	1,101,542,113
Total Equity (III)		2,708,597,557	2,195,056,053
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	75,259,482	69,949,891
(ii) Other Financial Liabilities	21	53,150	153,150
(iii) Lease Liabilities	40	789,903,240	181,254,028
(b) Provisions	22	134,162,000	73,228,000
(c) Deferred Tax Liabilities(net)	23	146,076,900	162,870,884
Total Non-Current Liabilities (IV)		1,145,454,772	487,455,953
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	13,547,807	416,173,700
(ii) Lease Liabilities	40	62,653,178	12,236,676
(iii) Trade Payables	25		
Total Outstanding dues to Micro, Small and Medium Enterprises		184,833	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,895,667,139	2,324,825,813
(iv) Other Financial Liabilities	26	101,942,460	159,715,445
(b) Provisions	27	5,775,000	4,893,000
(c) Other Current Liabilities	28	75,486,796	80,803,097
Total Current Liabilities (V)		2,155,257,213	2,998,647,731
TOTAL LIABILITIES (IV+V)		3,300,711,985	3,486,103,684
TOTAL EQUITY & LIABILITIES		6,009,309,542	5,681,159,737

See accompanying notes to the consolidated financial statements.

In terms of our report attached.

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Date: 6th May , 2022
Place: Kolkata

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Deloitte Haskins & Sells LLP
Chartered Accountants

Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March ,2022

(Amount in Rs.)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	29	8,286,551,608	5,686,595,175
Other Income	30	66,299,992	59,775,150
(A) TOTAL INCOME		**8,352,851,600**	**5,746,370,325**
EXPENSES			
Purchases of medicines and other pharmaceutical products (Net)	31	1,441,429,983	1,093,217,695
Consumption of Stores, Spares and Other Consumables		1,114,227,706	692,176,229
Employee Benefits Expense	32	1,014,453,355	887,158,126
Finance Costs	33	87,244,926	41,982,416
Depreciation and Amortisation Expense	34	316,212,948	306,029,601
Other Expenses	35	3,576,853,642	2,947,565,530
(B) TOTAL EXPENSES		**7,550,422,560**	**5,968,129,597**
Profit/(Loss) before tax (C=A-B)		**802,429,040**	**(221,759,272)**
Tax Expense:			
(1) Current Tax	9	240,160,519	4,552,117
(2) Deferred Tax	23	(3,834)	(122,123,382)
TOTAL TAX EXPENSES (D)		240,156,685	(117,571,265)
Profit/(Loss) for the Year (E=C-D)		**562,272,355**	**(104,188,007)**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		(65,521,000)	1,543,000
ii. Income tax relating to items that will not be reclassified to profit or loss		16,790,149	(377,751)
Total Other Comprehensive Income for the year (F=i+ii)		**(48,730,851)**	**1,165,249**
Total Comprehensive Income for the year (G=E+F)		**513,541,504**	**(103,022,758)**
Earnings Per Equity Share(Face Value Rs. 10/- each) Basic and Diluted	41	5.14	(0.95)

See accompanying notes to the consolidated financial statements.

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Date: 6th May , 2022
Place: Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)

Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

SL.No	Particulars	Year Ended 31st March, 2022		Year Ended 31st March, 2021	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) before Tax		**802,429,040**		**(221,759,272)**
	Adjustments to reconcile Profit before Tax to Net Cash flows:				
	Depreciation of Property, Plant and Equipment	287,464,145		280,639,980	
	Amortisation of Intangible Assets	2,313,498		8,124,057	
	Amortisation on Right to Use Assets	26,435,305		17,265,564	
	Finance Cost	87,244,926		41,982,416	
	Finance Income (including changes in fair value of financial instruments carried at amortised cost)	(452,101)		(510,068)	
	Impairment Allowance for Doubtful Receivables	1,517,970		123,000,000	
	Loss on Lease Modification	4,223,756			
	Bad Debts written off	92,239,697		26,004,944	
	Loss on Disposal of Property, Plant and Equipment (net)	3,803,773		14,803,575	
	Interest Received on Fixed Deposit	(28,313,668)		(28,505,496)	
	Liability and Sundry Balances Written Back	-	476,477,301	(5,364,935)	477,440,037
	Operating Profit before Working Capital Adjustments and Income Tax Paid		**1,278,906,341**		**255,680,765**
	Working Capital Adjustments:				
	(Increase)/Decrease in Trade Receivables	(138,651,586)		58,496,243	
	(Increase)/Decrease in Inventories	(32,470,974)		27,963,215	
	Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	(438,077,451)		142,188,244	
	(Increase)/Decrease in Loans and Advances and Other Financial Assets	18,161,727		(63,103,700)	
	(Increase)/Decrease in Other Current Asset	(194,784,963)	**(785,823,247)**	84,319,323	**249,863,325**
	Cash Generated from Operating Activities before Income Tax Paid		**493,083,094**		**505,544,090**
	Taxes paid (Net)		(348,460,512)		(7,053,045)
	Net Cash Flows from Operating Activities		**144,622,582**		**498,491,045**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment	(189,369,227)		(204,928,812)	
	Proceeds from sale of Property, Plant and Equipment	2,379,094		5,318,014	
	Interest Received on Fixed Deposit	25,921,295		26,044,849	
	Net Cash Flows used in Investing Activities		**(161,068,838)**		**(173,565,949)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Borrowings	40,197,386		368,472,726	
	Repayment of Borrowings	(456,095,598)		(137,593,331)	
	Payment of principle portion of lease liabilities	(29,263,858)		(30,615,995)	
	Interest paid	(21,451,127)		(24,060,168)	
	Net Cash Flow used in Financing Activities		**(466,613,197)**		**176,203,232**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(483,059,453)**		**501,128,328**
	Cash and Cash Equivalents as at beginning of the year		**650,848,936**		**149,720,608**
	Cash and Cash Equivalents as at end of the year (Ref Note No.14)		**167,789,483**		**650,848,936**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

See accompanying notes to consolidated financial statements.

In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Date: 6th May , 2022
Place: Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Rana Dasgupta
Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)

Consolidated statement of Changes in Equity for the year ended 31st March, 2022

(i) Equity Share Capital

Particulars	Amount in Rs.
Balance as at March 31, 2021	**1,093,513,940**
Changes during the year	-
Balance as at March 31, 2022	**1,093,513,940**

(ii) Other Equity

(Amount in Rs.)

Particulars	Securities Premium	Retained Earning	Total
Balance as at March 31, 2021	65,940,000	1,035,602,113	1,101,542,113
Profit/(Loss) for the year	-	562,272,355	562,272,355
Other Comprehensive Income: Remeasurements of the Net Defined Benefit Plans	-	(48,730,851)	(48,730,851)
Balance as at March 31, 2022	**65,940,000**	**1,549,143,617**	**1,615,083,617**

Particulars	Securities Premium	Retained Earning	Total
Balance as at March 31, 2020	65,940,000	1,138,624,871	1,204,564,871
Profit/(Loss) for the year	-	(104,188,007)	(104,188,007)
Other Comprehensive Income: Remeasurements of the Net Defined Benefit Plans	-	1,165,249	1,165,249
Balance as at March 31, 2021	**65,940,000**	**1,035,602,113**	**1,101,542,113**

Notes:

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Retained Earnings represent the undistributed profits /amount of accumulated earnings of the Group. The amount that can be distributed by the Group as dividends to its Equity Shareholders is determined considering the requirements of the Companies Act, 2013. No dividend has been declared by the Group during the year.

Other Comprehensive Income represent the balance in equity relating to actuarial gain and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

See accompanying notes to the standalone financial statements.
In terms of our report attached

For and on behalf of
Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

Date: 6th May , 2022
Place: Kolkata

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Deloitte Haskins & Sells LLP
Chartered Accountants

1. Corporate Information

Apollo Multispeciality Hospitals Limited (Formerly Apollo Gleneagles Hospital Limited) ('AMHL' or 'the Company') is a public limited company incorporated and domiciled in India having its registered office at 58, Canal Circular Road, Kolkata, West Bengal-700054. The Company is wholly owned subsidiary of Apollo Hospitals Enterprise Limited (Refer note 18.3). The Company is a specialty hospital providing latest generation diagnostic and treatment facilities.

The Company along with its wholly owned subsidiary (Apollo North Hospitals Limited) is hereinafter referred to as 'the Group'.

2. Statement of Compliance and Recent Pronouncements

2.1. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements have also prepared in accordance with the relevant presentation requirements of Companies Act, 2013.

2.2 Basis of preparation

The Consolidated Financial Statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

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

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

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all amounts are rounded off to the nearest rupee except otherwise stated.

2.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2.4 Basis of Consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, and its subsidiary. Control exists when the parent has power over the entity, is exposed,or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date control commences until the date control ceases.
The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

3. Significant Accounting Policies

3.1. Revenue

(a) Sale of Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical goods used. Revenue is recognized during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities, unless significant future uncertainties exist. Revenue is recognized net of discounts given to the patients.

Unbilled revenue is recorded for the services where the patients are not discharged and invoice is not raised for the service rendered.

(b) Other Operating Income

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Other operating income mainly comprises income from sale of food and beverages, where income is recognized in the period in which the services are rendered.

(c) **Other Income**

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Other income

Other income is recognized in the period in which the services are rendered.

3.2. Inventories

Inventories of medical consumables, drugs, and stores and spares are valued at lower of the cost or net realizable value.

The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the net realisable value is the selling price. The comparison of cost and net realisible is made on an item by item basis.

3.3. Property Plant and Equipment

Property Plant and Equipment (PPE) are stated at the cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes or deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative and other expenditures directly attributable towards construction and erection of the assets.

When parts of an item of property, plant and equipment have different useful lifes, they are accounted for as separate items (major components) of the property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or fair value less cost to sell.

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Depreciation of these assets commences when the assets are ready for their intended use, which is generally on commissioning. It is recognized on straight line basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013. Freehold Land is not depreciated. Based on above, the estimated useful lives of assets for the current period are as follows:

Category	**Useful life (year)**
Buildings	
- Clinic Building (RCC Frame Structure)	60
- Hospital Buildings	30
- Roads-Carpeted Roads-RCC	10
Electrical Installation	10
Medical Equipment	10 to 13
Plant and Equipments	3 to 15
Computer equipment	3 to 6
Furniture and fixtures	10
Hospital Furniture (based on the technical assessment)	8
Office equipment	5
Vehicles	8 to 10

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.4. Intangible Assets

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising of purchase price inclusive of duties and taxes. Such assets are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication of same. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

Accordingly, cost of computer software packages (ERP and others) are amortized over a period of 5 years (or term of license packages, if shorter) on straight line basis.

3.5. Derecognition of Tangible and Intangible Assets

An item of PPE and/or Intangible assets is de-recognized upon disposal or when no future economic benefits are expected to arise from its or disposal. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds/net realizable value and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Impairment of Tangible and Intangible Asset

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Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. Impairment loss, if any, is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount.

Recoverable amount is higher of assets selling price less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

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

3.6. Leases

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

Group as a Lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the

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recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.7. Borrowing Costs

Borrowing costs comprises of interest and other costs incurred in connection with the borrowing of the funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.8. Financial Assets and Liabilities

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value

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through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

(a) Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

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De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(b) Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(c) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(d) Derivatives

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately.

3.9. Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Transactions in foreign currencies are translated into Indian rupees at the exchange rates prevailing on the date of the transactions. At the end of each reporting period, Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. The loss or gain thereon and also on the exchange differences on settlement of the foreign

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currency transactions during the year are recognized as income or expense in the Statement of profit and loss, except for foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation . In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.11. Employee Benefits

Short term enployees benefits are recognized at an undiscounted amount as expense for the year in which the related service is provided.

The Group makes contributions to both defined benefit and defined contribution schemes. Contribution to defined contribution scheme such as Provident Fund etc. are recognised as and when incurred.

Long term employees benefits such as provision for compensated absense are determined at close of the year at present value of the amount payable using actuarial value techeniques. The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

The obligation under the defined benefit obligation, which covers Gratuity is also calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

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3.12. Taxes on Income

Taxes on Income representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115 JB of the Income Tax Act, 1961 based on convincing evidence that the Group will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

3.13. Earnings per share

Basic earnings per share are computed by dividing the net profit or loss attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments.

Based on such the Group operates in one operating segment viz. Health Care services.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period

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end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these consolidated financial statements pertain to useful life of intangible assets acquired in merger. Refer notes to the consolidated financial statements.

B. Key sources of estimation uncertainty

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

(a) Useful lives of Property, Plant and Equipment.

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period..

(b) Impairment Allowances for Financial Assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables and other financial assets. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its histroically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(c) Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(d) Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances

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of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

(e) Defined Benefit Obligation (DBO)

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the consolidated financial statements.

(f) Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value 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 in Note 2.2 above.

g) Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)

Notes to Consolidated Financial Statements for the Year Ended 31st March. 2022

5 Property, Plant and Equipment

(Amount in Rs)

	As at 31st March. 2022	As at 31st March 2021
Carrying amounts of :		
Freehold land	31,434,939	31,434,939
Buildings	1,073,581,112	1,133,321,370
Plant and Equipment	138,293,456	151,509,307
Medical and Surgical Equipments	1,082,001,367	1,125,079,376
Electrical Installation	43,825,481	52,126,077
Furniture and Fixtures	65,346,112	69,248,586
Vehicles	3,648,747	5,177,415
Office Equipment	6,125,640	2,473,332
Computer	32,052,463	36,900,262
	2,476,309,317	2,607,270,666

(Amount in Rs)

	As at 1st April 2020	Additions	Withdrawals and Adjustments	As at 31 Mar 2021	Additions	Withdrawals and Adjustments	As at 31st Mar. 2022
Gross Carrying Amount							
Freehold land	31,434,939	-	-	31,434,939	-	-	31,434,939
Buildings	1,506,438,576	3,899,075	126,143	1,510,211,508	10,551,858	-	1,520,763,366
Plant and Equipment	306,074,704	4,210,986	508,683	309,777,007	5,662,104	153,151	315,285,960
Medical and Surgical Equipments	1,747,308,184	242,358,329	55,920,177	1,933,746,334	114,931,387	47,256,692	2,001,421,029
Electrical Installation	100,850,420	1,618,311	502,698	101,966,034	1,152,817	578,828	102,540,023
Furniture and Fixtures	145,327,366	2,347,255	791,463	146,883,158	12,862,265	625,264	159,120,159
Vehicles	9,980,142	-	1,794,486	8,185,655	-		8,185,655
Office Equipment	3,352,980	895,112	51,600	4,196,492	5,043,210	116,667	9,123,035
Computer	92,154,628	20,372,492	107,770	112,419,349	12,482,024	67,650	124,833,723
	3,942,921,940	275,701,559	59,803,020	4,158,820,479	162,685,665	48,798,252	4,272,707,889

	As at 1st April 2020	Charge for the year	Elimination on disposals of assets	As at 31st Mar 2021	Charge for the year	Elimination on disposals of assets	As at 31st Mar. 2022
Depreciation							
Freehold land	-	-	-	-	-	-	-
Buildings	305,974,956	70,968,230	53,048	376,890,138	70,292,116		447,182,254
Plant and Equipment	140,148,742	18,492,267	373,309	158,267,698	18,765,850	41,044	176,992,504
Medical and Surgical Equipments	692,656,090	152,287,975	36,277,107	808,666,958	151,944,904	41,192,200	919,419,662
Electrical Installation	40,506,290	9,765,720	432,053	49,839,957	9,406,877	532,292	58,714,542
Furniture and Fixtures	62,888,889	15,456,336	710,652	77,634,574	16,732,996	593,522	93,774,048
Vehicles	3,184,339	1,528,665	1,704,762	3,008,242	1,528,666		4,536,908
Office Equipment	1,266,097	483,204	26,141	1,723,160	1,385,070	110,834	2,997,396
Computer	63,965,862	11,657,582	104,358	75,519,087	17,407,666	145,493	92,781,260
Total	1,310,591,263	280,639,979	39,681,429	1,551,549,814	287,464,145	42,615,385	1,796,398,573

5.1 Refer Note No. 22.1 and 22.2 to financial statement with regard to charge created against borrowings.

5.2 Buildings of Rs.22,089,891/- [Previous Year Rs.22,754,811/-) pertaining to diagnostic center at Gariahat, Kolkata includes the propotionate cost of land. The title deed of land appurtenant to the building is in the name of the Group.

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6 **INTANGIBLE ASSETS** (Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Software		
Gross Block		
Opening balance	29,839,343	21,516,949
Additions during the year	23,364	8,322,394
Closing Balance	**29,862,707**	**29,839,343**
Less: Accumulated amortisation and impairment		
Opening balance	27,549,209	19,425,152
Amortisation during the year	2,313,498	8,124,057
Closing Balance	**29,862,706**	**27,549,209**
Goodwill on Consolidation		
Gross Block		
Opening balance	-	-
Additions during the year	870,481	-
Disposals	-	-
Closing Balance	870,481	-
Less: Accumulated amortisation and impairment		
Opening balance	-	
Amortisation during the year	-	
Closing Balance	-	-
Net Block	870,481	2,290,134

7 **LOANS - NON-CURRENT**

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
(Unsecured, considered good)		
Loans to Employees	6,912,636	4,887,032
TOTAL	6,912,636	4,887,032

8 **OTHER FINANCIAL ASSETS - NON-CURRENT**

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Security Deposits		6,179,262	4,784,749
Deposits with Banks having maturity more than 12 months	8.1	38,900,000	38,900,000
TOTAL		45,079,262	43,684,749

8.1 Fixed Deposit Rs. 3,89,00,000/- lying with HDFC Bank kept as lien against purchase of Fixed Assets (Previous Year.3,89,00,000/-) .

9 **INCOME TAX ASSETS (NET)**

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Advance Income Tax	1,613,114,348	1,264,653,835
Less: Provision For Income Tax	(817,488,754)	(577,328,235)
TOTAL	795,625,594	687,325,600

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A reconciliation of Tax expenses applicable to profit before tax at the latest statutory enacted tax rate in India to Income tax expenses reported in the Statement of Profit and Loss is as follow:

(Amount in Rs.)

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2021:

Particulars	31st March 2022	31st March 2021
Profit/(Loss) Before Tax	802,429,040	(221,759,272)
Statutory Income Tax Rate	25.63%	24.48%
Expected income tax expense at statutory income tax rate	205,627,256	(54,290,218)
Tax Effects on account of Adjustments in respect of current income tax of previous years		
Effect of expenses that are not deductible in determining taxable profit	17,721,788	(62,903,296)
Income Tax expense reported in the statement of Profit and Loss	**223,349,044**	**(117,193,514)**

10 OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
(Unsecured, considered good)			
Capital Advances		1,307,089	15,950,097
Prepayments		7,583,390	8,652,748
Leasehold Land Prepayments			-
Security Deposit		8,139,900	8,139,900
Balance with Statutory/Government authorities	10.1	10,393,785	10,393,785
TOTAL		**27,424,164**	**43,136,530**

10.1 Balance with Statutory/Government authorities represent Rs. 30,00,000/-(Previous Year Rs. 30,00,000/-) paid under protest in relation to Service tax liabilities as demand raised by Service Tax Department related to FY 2007-08 to FY 2011-12 etc and Rs73,93,785/- (Previous Year Rs. 73,93,785/-) related to Entry Tax Entry tax under The West Bengal tax on Entry of Goods into Local area Rules ,2012 expected to be recovered.

11 INVENTORIES

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
(Lower of Cost or Net Realisable Value)		
Inventory- Stores , Spares and Others	44,101,906	39,980,932
Inventory- Medicines *	28,350,000	-
TOTAL	**72,451,906**	**39,980,932**

The mode of valuation of inventories has been stated in Note No. 3.2

* Represents stock of medicines (COVID 19 Vaccines) is lying with Department of Health & Family Welfare, Government of West Bengal vide its order dated 14th March ,2022 for replacement with equivalent quantity of inventory.

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12 TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Trade Receivable Considered Good- Unsecured	928,497,242	883,603,322
Trade Receivable- Credit Impaired	255,992,973	254,475,003
	1,184,490,215	**1,138,078,325**
Less: Allowance for Credit Impaired Receivables	255,992,973	254,475,003
TOTAL	**928,497,242**	**883,603,322**

Trade Receivables represent the debt outstanding on sale of services on account of hospital fees and charges and income from diagnostic centre and comprise mainly receivables from Insurance Companies, Corporate Customers and Government Undertakings The entity's exposure to credit risk in relation to trade receivable 's is low The customer concentration risk is limited due to large and unrelated customer base. No interest is charged on the outstanding balance, regardless of the age of the balance.
In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient 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 is adjusted for forward looking information, where available. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The Group uses judgments in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Group's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period. The provision matrix used to compute the expected credit loss allowance for different categories of trade receivables is as follows.

Ageing	Expected Credit Loss (%)
0-1 Year past due	11%*
1-2 Year past due	3%*
2-3 Year past due	20%-100%
3 Years past due	100%

*represent average percentage

The Group has recorded an allowance of Rs. 15,17,970/- (Previous Year Rs.12,30,00,000/-) towards trade receivables.
Movements in allowance for credit losses of receivables is as below:

(Amount in Rs.)

	Year Ended March 31,2022	Year Ended March 31,2021
Balance at the beginning of the year	254,475,003	131,475,003
Charge in statement of profit and loss##	1,517,970	123,000,000
Balance at the end of the year	**255,992,973**	**254,475,003**

The charge to the statement of Profit and Loss aggregates to Rs.15,17,970/- (Previous year: Rs. 12,30,00,000) is exclusive of bad debt written off during the year amounting to Rs. 9,22,39,697/- (Previous year Rs.2,60,04,944/-).

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The ageing of trade receivables is as below:

(Amount in Rs.)

Particulars	Year ended 31st March 2022			Year ended 31st March 2021		
	Gross Credit Risk	Impairment Allowances	Net Credit Risk	Gross Credit Risk	Impairment Allowances	Net Credit Risk
Within Credit Period	415,036,580	-	415,036,580	342,608,998	-	342,608,998
Past Due 0-180 Days	197,506,074	23,913,452	173,592,622	187,585,428	37,555,646	150,029,782
Past Due 181 Days - 1 year	222,623,620	42,110,629	180,512,991	138,735,640	12,975,558	125,760,082
Past Due from 1 Year-2 Year	125,446,315	6,832,452	118,613,863	199,535,256	27,053,549	172,481,707
Past Due from 2 Year-3 Year	82,705,472	42,530,353	40,175,119	136,187,099	80,080,341	56,106,758
Greater than 3 Years	141,172,154	140,606,087	566,067	133,425,904	96,809,909	36,615,995
Total	**1,184,490,215**	**255,992,973**	**928,497,242**	**1,138,078,324**	**254,475,003**	**883,603,322**

The trade receivables are pledged as security towards borrowings taken by the Group.

Trade receivables Ageing Schedule
As at 31 March 2022

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	415,036,580	173,592,622	180,512,991	118,613,863	40,175,119	566,067	928,497,242
Undisputed Trade Receivables – which have significant increase in credit risk	-	23,913,452	42,110,629	6,832,452	42,530,353	140,606,087	255,992,973
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**415,036,580**	**197,506,074**	**222,623,620**	**125,446,315**	**82,705,472**	**141,172,154**	**1,184,490,215**

As at 31 March 2021

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	342,608,998	150,029,782	125,760,082	172,481,707	56,106,758	36,615,995	883,603,321
Undisputed Trade Receivables – which have significant increase in credit risk	-	37,555,646	12,975,558	27,053,549	80,080,341	96,809,909	254,475,003
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**342,608,998**	**187,585,428**	**138,735,640**	**199,535,257**	**136,187,099**	**133,425,904**	**1,138,078,324**

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13 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Balances with banks:		
On current accounts	73,471,142	106,732,500
Cash on hand	5,850,221	6,090,362
Deposits with banks having maturity within three months	88,468,120	538,026,074
TOTAL	**167,789,483**	**650,848,936**

14 OTHER BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Deposits with banks having maturity more than three months but less than twelve months	257,557,973	41,420,454
Deposits with banks having maturity more than twelve months	258,802,538	312,348,896
TOTAL	**516,360,511**	**353,769,350**

15 LOANS - CURRENT

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
(Unsecured, considered good)		
Loan to employees	226,380	471,480
TOTAL	**226,380**	**471,480**

16 OTHER FINANCIAL ASSETS - CURRENT

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Rent Receivable		212,400	153,400
Interest Receivables		7,102,921	4,710,548
Unbilled Receivable	16.1	133,769,126	153,115,900
Security Deposit		900,000	900,000
Other Receivables		6,243,470	5,843,407
TOTAL		**148,227,917**	**164,723,255**

16.1 Unbilled Receivable represents patients under treatment but not discharged as on reporting date.

17 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
(Unsecured, considered good)			
Advance to Suppliers		35,708,278	16,420,516
Advances to Employees		255,078	102,516
Advance Property tax			
Prepayments		31,573,252	18,819,774
TOTAL		**67,536,608**	**35,342,806**

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18 **EQUITY SHARE CAPITAL** (Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Authorised Share Capital		
120,000,000 (Previous Year 120,000,000) Equity Shares of Rs. 10/- Each	1,200,000,000	1,200,000,000
	1,200,000,000	**1,200,000,000**
Issued, Subscribed and Fully Paid Up Share Capital		
109,351,394 (Previous Year 109,351,394) Equity Shares of Rs. 10/- Each	1,093,513,940	1,093,513,940
	1,093,513,940	**1,093,513,940**

18.1 **Fully Paid Equity Shares**

Particulars	Number of Shares	Amount in (Rs.)
Balance as at 31st March ,2021	109,351,394	1,093,513,940
Movements during the Year	-	-
Balance as at 31st March ,2022	**109,351,394**	**1,093,513,940**

Terms and Covenants attached to Equity Shares

The Group has only one class of Equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

The dividend, if any proposed by the Board of Directors is subject to the approval of Shareholders at the Annual General Meeting.

In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Group, after distribution of all preferential amounts, in proportion to their shareholding .

18.2 Details of the Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March,2022 Number of Shares Held	%	As at March 31,2021 Number of Shares Held	%
Apollo Hospitals Enterprise Limited	109,351,394	100%	5,46,75,697	50%
Gleneagles Development Pte Limited (refer note no. 18.3)	-	-	5,46,75,697	50%

18.3 During the year , Apollo Hospitals Enterprise Limited has bought out the existing shareholding of Gleneagles Development Pte Ltd (50%) vide the Share Purchase Agreement dated 11th Nov 2020 and the transfer of such shares was completed on 22nd April 2021. Pursuant to such transfer, the Company became the fully owned subsidiary of Apollo Hospitals Enterprise Limited effective from 22nd April 2021.

19 **OTHER EQUITY** (Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Securities Premium *		
Balance at the beginning of the Year	65,940,000	65,940,000
Balance at the End of the Year	65,940,000	65,940,000
Retained Earnings *		
Balance at the beginning of the Year	1,035,602,113	1,138,624,871
Add: Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	562,272,355	(104,188,007)
Add: Other Comprehensive Income transferred from Statement of Profit and Loss	(48,730,851)	1,165,249
Balance at end of year	1,549,143,617	1,035,602,113
TOTAL	**1,615,083,617**	**1,101,542,113**

* Refer Statement of Changes in Equity.

20 **BORROWINGS - NON-CURRENT** (Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Measured at Amortised Cost:			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Ltd	20.1	-	10,410,578
HDFC Bank Ltd	20.2	75,259,482	59,539,313
TOTAL		**75,259,482**	**69,949,891**

20.1 Term loan from Kotak Mahindra Bank Ltd comprises of :

(i) 8.30% Term Loan Outstanding Rs.Nil-(Previous Year Rs. 1,04,10,578/-) repayable in 24 quarterly installments of Rs. 1,04,10,578.29/-crores each with effect from 13.08.2016.

(ii) First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.

20.2 Term loan from HDFC Bank Ltd comprises of :

(i) 8.05 % Term Loan Outstanding Rs.9,84,16,276/-/- (Previous year- Rs. 7,00,46,250/-) which includes current maturities of Rs. 2,31,56,764/- (Previous year Rs. 1,05,06,937/-) with effect from 15.09.2021.

(ii) First pari-passu hypothecation charges to be shared with HSBC and Kotak Mahindra Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.

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21 OTHER FINANCIAL LIABILITY - NON-CURRENT

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Security Deposit received	53,150	153,150
TOTAL	**53,150**	**153,150**

22 PROVISIONS - NON-CURRENT

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Provision for employee benefits		
-Provision for Compensated Absence	67,185,000	68,016,000
-Provision for Gratuity	66,977,000	5,212,000
TOTAL	**134,162,000**	**73,228,000**

23 DEFERRED TAX LIABILITIES (NET)

Components of deferred tax assets and liabilities as at 31st March 2022:

(Amount in Rs.)

Particulars	Balance as at 1st April, 2021	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2022
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	231,946,924	1,037,114	-	232,984,038
Net Impact of Lease Liability and Right to Use of Asset	7,262,652	4,920,400	-	12,183,052
Difference in carrying value and tax base of Non Financial asset /Financial Assets carried at amortized cost	554,958	(57,535)	-	497,423
Total Deferred Tax Liabilities [A]	**239,764,533**	**5,899,979**	**-**	**245,664,513**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	8,677,259	2,603,630	-	11,280,889
Allowance for Doubtful Debts	62,299,552	3,300,183	-	65,599,735
Acturial Gain/Loss routed through OCI	5,916,839	-	16,790,149	22,706,988
Total Deferred Tax Assets [B]	**76,893,651**	**5,903,813**	**16,790,149**	**99,587,612**
Deferred Income Tax Liabilities (Net) [A-B]	**162,870,883**	**(3,834)**	**(16,790,149)**	**146,076,900**

Particulars	Balance as at 1st April, 2020	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31st March, 2021
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	346,120,367	(114,173,443)		231,946,924
Net Impact of Lease Liability and Right to Use of Asset	8,302,087	(1,039,435)	-	7,262,652
Difference in carrying value and tax base of Non Financial asset /Financial Assets carried at amortized cost	1,086,340	(531,382)	-	554,958
Total Deferred Tax Liabilities [A]	**355,508,794**	**(115,744,260)**	**-**	**239,764,534**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	9,957,532	(1,280,273)	-	8,677,259
Allowance for Doubtful Debts	45,942,625	16,356,927	-	62,299,552
Difference in carrying value and tax base of Financial Liability	8,697,532	(8,697,532)	-	-
Acturial Gain/Loss routed through OCI	6,294,590	-	(377,751)	5,916,839
Total Deferred Tax Assets [B]	**70,892,279**	**6,379,122**	**(377,751)**	**76,893,650**
Deferred Income Tax Liabilities (Net) [A-B]	**284,616,515**	**(122,123,382)**	**377,751**	**162,870,884**

24 CURRENT BORROWINGS

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Secured Loan			
Repayable on demand			
Cash Credit from HSBC Bank	24.1	13,547,807	55,243,101
Working Capital Term Loan			
From HSBC Bank	24.1	-	200,000,000
Unsecured Loan			
from Related Parties	24.2 & 24.3	-	160,930,599
TOTAL		**13,547,807**	**416,173,700**

24.1 Cash Credit & Working Capital Term Loan from The Hong Kong and Shanghai Banking Corporation Limited (HSBC Bank) is secured by hypothecation of Current Assets including book debts and also by way of a second charge on the Property, Plant and Equipment (moveable and immoveable excluding land) of the Holding Company.

24.2 Interest free and repaid on demand.

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24.3 Amendments to Ind AS 7 Statement of Cash Flows: Disclosures Initiatives

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided the information for current period.

Particulars	1/Apr/2021	Cash Flow #	31/Mar/2022
Borrowings (Non-current and	122,099,141	(13,272,318)	108,826,823
Borrowings (Current)*	416,173,700	(402,625,894)	13,547,806
Total	**538,272,841**	**(415,898,212)**	**122,374,629**

Refer Cash Flow Statement
@ Refer Note 20 and Note 26
* Refer Note 24

Particulars	1/Apr/2020	Cash Flow #	31/Mar/2021
Borrowings (Non-current and	129,646,223	(7,547,082)	122,099,141
Borrowings (Current)*	177,747,223	238,426,477	416,173,700
Total	**307,393,446**	**230,879,395**	**538,272,841**

Refer Cash Flow Statement
@ Refer Note 20 and Note 26
* Refer Note 24

25 TRADE PAYABLES

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Total Outstanding dues to Micro, Sm	25.1 & 25.4	184,833	-
Total outstanding dues of creditors other than micro enterprises and	25.2	1,895,667,139	2,324,825,813
TOTAL		**1,895,851,972**	**2,324,825,813**

25.1 Disclosure of Trade Payables is based on information available with Group regarding the status of suppliers if any, as defined under the "Micro, Small and Medium Enterprise Development Act, 2006". There are no delays in payment made to such suppliers. There is no overdue amount outstanding as

25.2 Balances are subject to reconciliations and consequential impact thereof.

25.3 Trade payables Ageing Schedule

As at 31 March 2022

(Amount in Rs.)

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	184,833	-	-	-	184,833
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,012,737,432	823,630,459	39,371,234	17,590,741	2,337,273	1,895,667,140
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,012,737,432	823,815,292	39,371,234	17,590,741	2,337,273	1,895,851,972

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As at 31 March 2021

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	779,911,775	1,151,375,694	69,658,405	321,542,666	2,337,273	2,324,825,814
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	
	779,911,775	1,151,375,694	69,658,405	321,542,666	2,337,273	2,324,825,813

25.4 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

(Amount in Rs.)

	31-Mar-22	31-Mar-21
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	184,833	-
Interest due on above	-	-
	184,833	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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26 OTHER FINANCIAL LIABILITY - CURRENT

(Amount in Rs.)

Particulars	Note No	As at March 31,2022	As at March 31,2021
Current Maturities of Long Term Borrowings	20.1,20.2	33,567,341	52,149,250
Interest Accrued but not Due on Borrowings		577,686	391,420
Retention money		3,255,868	2,608,239
Payables on purchase of Fixed Assets		64,133,811	104,566,536
Other Payables		407,754	-
TOTAL		**101,942,460**	**159,715,445**

27 CURRENT PROVISIONS

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Provision for employee benefits		
-Provision for Compensated Absence	5,775,000	4,893,000
TOTAL	**5,775,000**	**4,893,000**

28 OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31,2022	As at March 31,2021
Statutory Payables #	48,516,169	37,341,097
(Includes Tax deducted at Source, Provident Fund , GST etc.)		
Advance Received From Patients	26,970,627	43,462,000
TOTAL	**75,486,796**	**80,803,097**

Includes liabilities towards Entry tax under The West Bengal tax on Entry of Goods into Local area Rules ,2012 amounting to Rs. 72,78,794/-(Previous Year Rs. 72,78,794/-) which is sub-judice.

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(Amount in Rs.)

Particulars	Note No	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
29 REVENUE FROM OPERATIONS			
Sale of Services :	29.1		
Hospital Fees and Charges		8,102,349,683	5,576,955,089
Income from Diagnostic Centre		148,611,383	90,218,223
		8,250,961,066	5,667,173,312
Other Operating Income			
Food and Beverages		27,433,361	13,356,017
Commission and Management Fees on magnetic resonance imaging (MRI)		4,238,462	2,875,815
Rental Income		634,500	630,000
Income from Clinical Research		3,284,219	2,560,031
		35,590,542	19,421,863
TOTAL		**8,286,551,608**	**5,686,595,175**

29.1 Sale of Services include charges on account of in- patient and out-patient services, diagnostic and other medical services and sale of medicines, implant, consumables and other pharmaceutical products.

30 **OTHER INCOME**

(Amount in Rs.)

Particulars	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Interest income earned on Financial Assets that are not designated at fair value through Profit and Loss		
On Bank Deposit at amortised cost	28,313,668	28,505,496
Interest Income on Income Tax Refund	29,527,203	20,773,678
Finance Income on financial assets recognised at amortised cost	452,101	510,068
Liabilities / provisions no longer required, written back	-	5,364,935
Miscellaneous Income	8,007,020	4,620,973
TOTAL	**66,299,992**	**59,775,150**

31 **PURCHASES OF MEDICINES AND OTHER PHARMACEUTICAL PRODUCTS (NET)**

(Amount in Rs.)

Particulars	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Purchase of Medicines, Implant and other Pharmaceutical Products	1,708,125,578	1,285,932,805
Less: Discount Received	266,695,595	192,715,110
TOTAL	**1,441,429,983**	**1,093,217,695**

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32 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	Note No	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Salaries , Wages and Bonus	32.1	928,322,223	816,602,970
Contribution to Provident or Other Funds		55,917,284	50,012,612
Staff welfare Expenses		30,213,848	20,542,544
TOTAL		**1,014,453,355**	**887,158,126**

32.1 **Defined Contribution Scheme**

The Group contributes to Employees Provident Fund Organisation for Provident Fund whereby, all the employees are entitled to benefits as per Provident Fund Act and the same is treated as defined contribution scheme.

(Amount in Rs.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	44,392,284	39,321,612

Defined Benefit Plan

The Group has a defined benefit gratuity plan. The present value of obligation is determined based on actuarial valuation using the Projected Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed 5 years or more of service is entitled to benefits

(Amount in Rs.)

Particulars	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation for gratuity				
Obligation at the beginning of the financial year	99,709,000	72,909,000	95,167,000	50,872,000
Service cost	12,213,000	9,419,000	10,873,000	4,266,000
Interest on defined benefit obligation	6,453,000	4,692,000	6,186,000	3,307,000
Benefits settled	(9,604,000)	-7,808,000	(5,665,000)	(3,030,000)
Re-measurement (gain)/loss:		-		
Actuarial (gain)/ loss on obligations due to change in financial assumptions	(4,445,000)	-2,213,000	(986,000)	(750,000)
Actuarial (gain)/ loss on obligations due to change in Demographic assumptions		-	-	23,501,000
Actuarial (gain)/ loss on obligations due to change in unexpected experience	53,254,000	-4,039,000	(5,866,000)	(5,257,000)
Obligation at the end of the financial year	**157,580,000**	**72,960,000**	**99,709,000**	**72,909,000**
Change in Plan assets				
Plan assets at the beginning of the financial year, at fair value	94,497,000	-	81,111,000	-
Expected return on plan assets	6,636,000	-	5,864,000	-
Actuarial gain/ (loss)	(16,712,000)	-	(5,309,000)	-
Contributions	15,786,000	-	18,496,000	-
Benefits settled	(9,604,000)	-	(5,665,000)	-
Plan assets at the end of the financial year, at fair value	**90,603,000**	-	**94,497,000**	-

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Reconciliation of Present Value of the obligation and the fair value of the plan assets:

(Amount in Rs.)

Particulars	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Closing Defined Benefit Obligation	(157,580,000)	(72,960,000)	(99,709,000)	(72,909,000)
Closing fair value of plan assets	90,603,000		94,497,000	-
Net asset/ (liability) recognised in the Balance Sheet	**(66,977,000)**	**(72,960,000)**	**(5,212,000)**	**(72,909,000)**

Expenses recognised in the Statement of Profit and Loss and Other Comprehensive Income:

(Amount in Rs.)

Particulars	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Service cost	12,213,000	9,419,000	10,873,000	4,266,000
Interest cost	6,453,000	4,692,000	6,186,000	3,307,000
Expected return on plan assets	6,636,000	-	5,864,000	23,501,000
Immediate recognition of (gain)/losses-other long term employee benefit plans	-	-6,252,000	-	(6,007,000)
Expenses recognised in Statement of Profit and Loss	**12,030,000**	**7,859,000**	**11,195,000**	**25,067,000**

(Amount in Rs.)

Particulars	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Actuarial (gain)/ loss on obligations due to change in financial assumptions	(4,445,000)	-	(986,000)	-
Actuarial (gain)/ loss on obligations due to change in unexpected experience	53,254,000	-	(5,866,000)	-
Total Actuarial (gain)/losses	**48,809,000**	**-**	**(6,852,000)**	**-**
Return/(loss) on plan assets, excluding interest income	16,712,000	-	5,309,000	-
Net expenses recognised in Other Comprehensive Income	**65,521,000**	**-**	**(1,543,000)**	**-**

Assumptions	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Estimated rate of return on plan assets	6.80%	0.00%	6.70%	0.00%
Discount Rate	7.10%	7.10%	6.80%	6.80%
Salary Increase	6.00%	6.00%	6.00%	6.00%
Attrition rate	3%/2%/1%	3%/2%/1%	3%/2%/1%	3%/2%/1%
Retirement age (years)	58 Years	58 Years	58 Years	58 Years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield

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The actuarial liability of gratuity of the employees of the Group is as under:

(Amount in Rs.)

Particulars	31st March 2022		31st March 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Current liability (within 12 months)		(5,775,000)	-	(4,893,000)
Non-current liability	(66,977,000)	(67,185,000)	(5,212,000)	(68,016,000)

Sensitivity Analysis for the year ended 31st March, 2021:

Particulars	Change in assumptions	Effect on gratuity obligation	%age Impact	Effect on leave encashment	%age Impact
Discount Rate	1.00%	(13,416,000)	-8.50%	(6,600,000)	-9.00%
	-1.00%	15,681,000	10.00%	7,858,000	10.80%
Salary Growth Rate	1.00%	15,327,000	9.70%	7,868,000	10.80%
	-1.00%	(13,370,000)	-8.50%	(6,723,000)	-9.20%
Attrition Rate	1.00%	1,094,000	0.70%	725,000	1.00%
	-1.00%	(1,263,000)	0.80%	(831,000)	-1.10%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by half percentage, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation

Period	(Amount in Rs.)
Within 1 Year	6,717,000
1-2 Years	15,463,000
2-3 Years	15,662,000
3-4 Years	11,859,000
4-5 Years	16,606,000
10-30 Years	99,199,000

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33 FINANCE COST

(Amount in Rs.)

Particulars		For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Interest Expense		19,027,554	19,097,979
Interest expense on Lease Liabilities	40	65,607,533	18,365,416
Other Borrowing Cost		2,609,839	4,519,021
TOTAL		**87,244,926**	**41,982,416**

34 DEPRECIATION AND AMORTISATION

(Amount in Rs.)

Particulars	Note No	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Depreciation on Property, Plant and Equipment	5	287,464,145	280,639,980
Amortisation on Right to Use Assets	40	26,435,305	17,265,564
Amortisation of Intangible Assets	6	2,313,498	8,124,057
TOTAL		**316,212,948**	**306,029,601**

35 OTHER EXPENSES

(Amount in Rs.)

Particulars	Note No	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Power and Fuel		122,596,908	117,990,085
Rent		14,445,946	8,808,483
Repairs and Maintenance			
-Building	35.1	33,178,879	18,564,040
-Plant and Machinery		190,814,575	180,282,712
-Others	35.1	339,015,337	291,461,293
Insurance		31,035,792	21,896,437
Rates and Taxes		32,790,988	24,947,187
Professional Fees		2,081,968,283	1,579,520,853
Advertisement and Publicity		75,780,185	70,509,896
Travelling and Conveyance		9,930,859	7,340,668
Canteen Expenses		222,145,640	180,864,112
External Charges		31,890,868	15,905,773
Loss on Sale of Property, Plant and Equipment (Net)		3,803,773	14,803,575
Bad Debts		92,239,697	26,004,944
Impairment Allowance for Doubtful Receivables		1,517,970	123,000,000
Directors Sitting Fees [inclusive of GST/service tax Rs 7,38,000/- (Previous Year Rs. 5,94,000/-)]		3,422,000	4,838,000
Service Charges		50,990,680	34,374,717
Miscellaneous Expenses	35.1 & 35.2	239,285,262	226,452,754
TOTAL		**3,576,853,642**	**2,947,565,530**

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35.1 Details of CSR expenditure:

(Amount in Rs.)

Particulars	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
a) Gross amount required to be spent by the Group during the year	-	383,114
b)Amount approved by the Board to be spent during the year	20,000,000	14,917,761

c) Amount spent during the year ending on 31 March 2022:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	20,000,000	-	20,000,000

d) Amount spent during the year ending on 31March 2021:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	14,917,761	-	14,917,761

e) Details related to spent / unspent obligations:	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
i) Contribution to Public Trust		-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	20,000,000	14,917,761
	20,000,000	**14,917,761**

Details of Excess Amount Spent:

Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2,724,332	-	20,000,000	22,724,332

35.2 Miscellaneous Expenses Includes Auditor's Remuneration

(Amount in Rs.)

	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
Audit Fees	2,100,000	1,450,000
Certification and other matters (Excluding GST)	940,000	1,125,000
Total	**3,040,000**	**2,575,000**

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FINANCIAL INSTRUMENTS

36 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business, have sufficient financial flexibility for borrowing requirements if any in future and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stake holders. No changes were made in the objective, policies for managing capital during the year ended 31st March,2022 and 31st March,2021.

The Group also monitors capital using gearing ratio which is net debt divided by total Equity. The gearing ratio as at 31st March 2022 and 31st March 2021 are as follows:

Gearing Ratio (Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Debts	122,374,630	538,272,842
Less: Cash and Cash equivalent	167,789,483	650,848,936
Total Debt (Net of Cash and Cash equivalent)	(45,414,853)	(112,576,094)
Total Equity	2,708,597,557	2,195,056,053
Debt Equity Ratio	-1.68%	-5.13%

The Group also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances of which may result in levy of higher rate of interest charged on loans by the lenders. At present the Group has generally been complying with the financial covenants of the borrowings during the reported period.

36.1 Categories of financial instruments

The carrying value and fair value of financial instruments by categories were as follows :

(Amount in Rs.)

	As at 31 March, 2022		As at 31 March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
(i) Loans	7,139,016	7,139,016	5,358,512	5,358,512
(ii) Trade Receivables	928,497,242	928,497,242	883,603,322	883,603,322
(iii) Investment	500,000	500,000	-	-
(iv) Cash and Cash Equivalents	167,789,483	167,789,483	650,848,936	650,848,936
(v) Other Bank Balances	516,360,511	516,360,511	353,769,350	353,769,350
(vi) Other Financial Assets	193,307,179	193,307,179	208,408,004	208,408,004
Sub-total	**1,813,593,430**	**1,813,593,430**	**2,101,988,124**	**2,101,988,124**
TOTAL	**1,813,593,430**	**1,813,593,430**	**2,101,988,124**	**2,101,988,124**
Financial Liabilities				
Measured at amortised Cost				
(i) Borrowings	88,807,289	88,807,289	486,123,592	486,123,592
(ii) Lease Obligation	852,556,418	852,556,418	193,490,704	193,490,704
(iii) Other Financial Liabilities (including current maturities of long term borrowing)	101,995,610	101,995,610	159,868,595	159,868,595
(iv) Trade Payable	1,895,851,972	1,895,851,972	2,324,825,813	2,324,825,813
Sub-total	**2,939,211,288**	**2,939,211,288**	**3,164,308,704**	**3,164,308,704**
TOTAL	**2,939,211,288**	**2,939,211,288**	**3,164,308,704**	**3,164,308,704**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

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36.2 Fair Valuation Techniques

The following methods and assumptions were used to estimate the fair values:
The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values

Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

36.3 Financial Risk Factors

The Group's activities expose it to a variety of financial risks - market risk, credit risk and liquidity risk. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

36.4 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.
Financial instruments affected by market risk includes borrowings and investments .

a. Foreign currency risk management

The Group does not have any significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are no outstanding Derivative contracts as on 31st March 2022.

b. Interest Rate Risk Management

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As at March 31, 2022, substantially all of the Group borrowings were subject to floating interest rates, which are reset at short intervals.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings as follows:

(Amount in Rs.)

Interest Rate Sensitivity	Increase / Decrease in basis points	Effect on profit before tax For the year ended March 31, 2022	Effect on profit before tax For the year ended March 31, 2021
INR Borrowings	(+) 100	(1,223,746)	(3,773,422)
	(-) 100	1,223,746	3,773,422

36.5 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis by the Group. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables and other financial assets. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote. Accordingly, the main components of these allowances are a specific clause component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The concentration of credit risk is limited due to the customer base being large and unrelated and substantial amount being due from government and reputable corporate organisation

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Group's maximum exposure to credit risk

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits with banks within three months are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables disclosed include amounts that are past due at the end of the reporting period against which no credit losses as such are expected to arise since there has not been a significant change in credit quality of the debtors. The ageing analysis of the trade receivables, net of allowances that are past due, is given in Note no 12 .

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36.6 Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Contractual obligations of the Group along with maturity profile are as follows

(Amount in Rs.)

Particulars	On Demand	< 1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2022					
Interest bearing borrowings (including current maturities)	13,547,807	33,567,341	69,470,292	5,789,191	122,374,631
Non- Interest bearing borrowings	-	-	-	-	-
Lease Obligations (undiscounted)	49,015,870	78,015,398	155,888,327	2,969,078,433	3,251,998,028
Contractor's retention money	-	3,255,868	-	-	3,255,868
Interest Accrued but not Due on borrowings	-	577,686	-	-	577,686
Payables on purchase of Fixed Assets	-	64,133,811	-	-	64,133,811
Trade Payable	-	1,895,851,972	-	-	1,895,851,972
Total	**62,563,677**	**2,075,402,074**	**225,358,619**	**2,974,867,624**	**5,338,191,996**

Particulars	On Demand	< 1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2021					
Interest bearing borrowings (including current maturities)	55,243,101	252,149,250	34,541,328	17,511,563	359,445,242
Non- Interest bearing borrowings	160,930,600	-	-	-	160,930,600
Lease Obligations (undiscounted)	-	29,263,858	57,728,898	253,316,930	340,309,686
Contractor's retention money	-	2,608,239	-	-	2,608,239
Interest Accrued but not Due on borrowings	-	391,420	-	-	391,420
Payables on purchase of Fixed Assets	-	104,566,536	-	-	104,566,536
Trade Payable	-	2,324,825,813	-	-	2,324,825,813
Total	**216,173,701**	**2,713,805,116**	**92,270,226**	**270,828,493**	**3,293,077,537**

Unused line of Credit

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Amount used	13,547,807	55,243,101
Amount unused	86,452,193	44,756,899

37 Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in Rs.)

A. Claims against the Group not acknowledged as debts: *	2021-2022	2020-2021
1) Compensation claim for Land - Pending before division Bench of High Court	200,000,000	200,000,000
2) Claims from patients and other parties not acknowledged as debt, pending before various authorities.	336,923,518	344,781,236
3) Demand order in respect of Service Tax received from Commissioner of Service Tax [Net of Rs. 19,87,227 recognised (previous year Rs.19,87,227/-)]	46,678,717	46,678,717
4) Bank Guarantee	25,222,128	25,422,128

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38 Segment Reporting

The Group's business is to provide medical and other related facilities and services for both in-patients and out-patients and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made. This is consistent with the management approach on the way, the Chief Operating Decision maker organises segment within the Group for making operating decisions and assessing performance.

39 RELATED PARTY DISCLOSURES:

Related party disclosures as identified by the management in accordance with the Ind AS 24 on 'Related Party Disclosures 'are given below:
Names of the related parties and description of relationships:

Name of the Related Party	Relationship
Gleneagles Development Pte Ltd (GDPL)	Joint Venturer holding 50% Share Capital (ceased w.e.f. 22.04.2021)
Apollo Hospitals Enterprise Ltd (AHEL)	Holding Company (w.e.f. 22.04.2021) and Joint venturer (Up to 22.04.2021)
Gleneagles Management Services Pte Ltd.	Subsidiary of GDPL (Ceased w.e.f. 22.04.2021)
Parkway Group Healthcare Pte Ltd.	Parent of GDPL (Ceased w.e.f.22.04.2021)
Apollo Sindoori Hotels Limited	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Faber Sindoori Management services Pvt Ltd	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Lifetime Wellness Rx International Limited	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Apollo Med Skills Limited	Enterprises over which KMP and their relatives are able to excerise significant infulance/control

Key Managerial Personnel	Nature of Relationship
Dr. Prathap C Reddy	Director
Ms.Lam Suk Mui	Director (resigned w.e.f.21.04.2021)
Mr. Lia Kok Peng	Director (resigned w.e.f.21.04.2021)
Mr. William Lim	Director (resigned w.e.f.21.04.2021)
Ms. Preetha Reddy	Director
Ms. Suneeta Reddy	Director
Mr. Deepak C Vaidya	Director
Mr. Sudhir Jalan	Director
Mr. Shankar Dey	Director
Mr. Rana Dasgupta	Chief Executive Officer

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Apollo Multispeciality Hospitals Limited (formerly Apollo Gleneagles Hospital Limited)
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A. Transactions

(Amount in Rs.)

Particulars	Holding Company		Joint Venturer		Subsidiary/Parents of Joint Venturer		Key Management Personnel		Enterprises over which KMP and their relatives are able to excerise significant influence/control	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
License Fees										
Apollo Hospital Enterprises Ltd	13,274,308	-	-	-	-	-	-	-	-	-
Salary and allowances										
Apollo Hospital Enterprises Ltd	9,718,002	-	-	7,347,566	-	-	-	-	-	-
Legal & Professional fees										
Apollo Hospital Enterprises Ltd	10,783,185	-	-	7,821,011	-	-	-	-	-	-
Staff Insurance										
Apollo Hospital Enterprises Ltd	36,015,678	-	-	5,292,413	-	-	-	-	-	-
Miscellaneous Exp										
Apollo Hospital Enterprises Ltd	1,543,003	-	-	8,341,721	-	-	-	-	-	-
Advertisement and Publicity										
Apollo Hospital Enterprises Ltd	42,350,178	-	-	37,465,702	-	-	-	-	-	-
Purchase of Pharmaceutical Products(Net of Discount)										
Apollo Hospital Enterprises Ltd	1,546,266,417	-	107,410,775	1,125,686,505	-	-	-	-	-	-
Food, Beverages and Housekeeping										
Apollo Sindoori Hotels Limited	-	-	-	-	-	-	-	-	125,154,611	103,334,477
Food, Beverages and Biomedical										
Faber Sindoori Management Services Pvt Ltd	-	-	-	-	-	-	-	-	248,265,597	224,272,907
Service Charges										
Lifetime Wellness Rx International Limited	-	-	-	-	-	-	-	-	371,600	607,400
Sitting Fees										
Parkway Group Healthcare Pte Ltd.	-	-	-	-	-	1,300,000	-	-	-	-
Directors	-	-	-	-	-	-	2,900,000	2,800,000	-	-
Repayment opf Loan										
Gleneagles Development Pte Ltd (Rs.)	-	-	124,390,237	-	-	-	-	-	-	-
Gleneagles Management Services Pte Ltd (Rs.)	-	-	-	-	-	-	36,540,361	-	-	-

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B. Outstanding Balance

Particulars	Holding Company		Joint Venturer		Subsidiary/Parents of Joint Venturer		Enterprises over which KMP and their relatives are able to excerise significant influence/control	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Unsecured Loan								
Gleneagles Development Pte Ltd (Rs.)	-	-	-	124,390,237	-	-	-	-
Gleneagles Management Services Pte Ltd (Rs.)	-	-	-	-	-	-	-	36,540,361
Trade Payable								
Parkway Group Healthcare Pte Ltd.	-	-	-	-	-	85,095	-	-
Apollo Hospital Enterprises Ltd	527,642,854	802,709,580	-	-	-	-	-	-
Apollo Sindoori Hotels Limited	-	-	-	-	-	-	10,108,148	9,270,904
Faber Sindoori Management Services Pvt Ltd	-	-	-	-	-	-	38,206,091	28,107,023
Lifetime Wellness Rx International Limited	-	-	-	-	-	-	241,920	244,940
Gleneagles Management Services Pte Ltd (Rs.)	-	-	-	-	-	389,037,576	-	-

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* Future cash outflows in respect of the above matter are determinable only in receipt of judgments/decisions pending at various forums/ authorities. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial positions and result of operations

B. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for [Related Advance Paid Rs.6,52,014/- (Previous Year Rs.1,54,85,738/-]	50,187,161	27,819,155

40 LEASES

Transition

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(Amount in Rs.)

Particulars	Category of ROU			
	Land	Building	Vehicle	Total
Balance as at April 1, 2021	15,090,352	147,500,367	1,234,226	163,824,945
Additions (Refer Note 40.1)	633,950,261	-	-	633,950,261
Deletion	15,341,858	-	-	15,341,858
Depreciation	10,565,838	15,020,006	849,461	26,435,305
Balance as at March 31, 2022	**623,132,918**	**132,480,361**	**384,765**	**755,998,044**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2022

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Current lease liabilities	62,653,178	12,236,676
Non-current lease liabilities	789,903,240	181,254,028
Total	**852,556,418**	**193,490,704**

The following is the movement in lease liabilities during the year ended March 31, 2022:

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance as at April 1, 2021	193,490,704	205,980,422
Additions (Refer Note 40.1)	633,950,261	-
Finance cost accrued during the period	65,497,414	18,126,277
Deletions	11,118,102	-
Payment/Payable of lease liabilities	(29,263,858)	(30,615,995)
Balance at the end	**852,556,420**	**193,490,704**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Less than one year	127,031,268	29,263,858
One to three Years	155,888,327	57,728,898
More than Three years	2,969,078,433	253,316,930
Total	**3,251,998,028**	**340,309,686**

40.1 During the current year, the Lease agreement for Land was due for renewal which is currently in progress. The addition to Right to use/Lease liabilities represents estimated obligation arising out of expected increase in yearly rental due to the aforesaid renewal of lease agreement.

41 Calculation in respect of Earning per Share

(Amount in Rs.)

Particulars	For The Year Ended 31st March, 2022	For The Year Ended 31st March, 2021
a) Numerator		
Net Profit/(Loss) as per Statement of Profit and Loss (Rs.)	562,272,355	(104,188,007)
b) Denominator		
Weighted Average Number of Equity Shares. Outstanding during the year	109,351,394	109,351,394
c) Basic and Diluted Earning Per Share (Rs.)	5.14	(0.95)
d) Nominal Value Per Equity Share (Rs.)	10	10

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42 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.88	0.71	24.25%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.25	-81.58%	The Group has paid off its working capital term loans and loan from related parties as a result of which debt has reduced significantly leading to a decline the ratio
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.09	2.04	2.32%	NA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	-0.01	-630.89%	The Group has incurred losses in the prrvious year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	45.46	33.09	37.40%	Inventoreis have decreased on comparision to cost of goods sold.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.85	2.99	62.19%	Higher payment of debtors and creditors compared to previous year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.25	0.83	49.45%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-32.46	-6.51	398.30%	There has been reduction in currect liabilities due to repayment of working capital term loans and loan from related parties.

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Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.07	-0.02	-470.67%	The Group has incurred losses in the prrvious year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.25	-0.05	-590.85%	The Group has incurred losses in the prrvious year.
Return on Investment	Interest (Finance Income)	Investment	-	-	0.00%	NA

43 **Statutory Group Information**

Particulars	Apollo Multispeciality Hospiatls Limited (Holding Company)		Apollo North Hospitals Limited (Subsidiary Company)	
	%	Amount in Rs.	%	Amount in Rs.
Net Assets, i.e., total assets minus total liabilities				
Balance as at 31 March, 2022	99.98%	2,708,165,817	0.02%	431,740
Balance as at 31 March, 2021	100.00%	2,195,056,053	-	-
Share in profit and loss				
Balance as at 31 March, 2022	100.01%	562,340,615	-0.01%	(68,260)
Balance as at 31 March, 2021	100.00%	(104,188,007)	-	-
Share in other Comprehensive income				
Balance as at 31 March, 2022	100.00%	(48,730,851)	-	-
Balance as at 31 March, 2021	100.00%	1,165,249	-	-
Share in total Comprehensive income				
Balance as at 31 March, 2022	100.01%	513,609,764	-0.01%	(68,260)
Balance as at 31 March, 2021	100.00%	(103,022,758)	-	-

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44 Other Statutory Information

(i)The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii)The Group do not have any transactions with companies struck off.
(iii)The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv)The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v)The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi)The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

45 Previous year's figures are regrouped where necessary.

For and on behalf of the Board of Directors

	Director DIN:	Director DIN:
Mr. Ashish Mishra Company Secretary	**Mr. Rana Dasgupta** Chief Executive Officer	**Mr. Saibal Mukherjee** Chief Financial Officer

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