

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To

The Members of Apollo Rajshree Hospitals Private Limited, Indore

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Apollo Rajshree Hospitals Private Limited ("the Company"), which comprise the Balance Sheet as of March 31, 2022, the Statement of Profit and Loss (**including Other Comprehensive Income**), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, and Profit, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS:

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



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OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws, regulations, and standards on audit.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub section 11 of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, 2013, we report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.



- d) In our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as of March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the contingent liability of all pending litigations under note no 31
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The company has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and



(c) Based on such procedures, we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement

(v) There is no dividend being declared or paid during the year by the company.

For S Viswanathan LLP
Chartered Accountants
FRN: 004770S/S200025

Vishwanath
07/05/22

V C Krishnan
Partner
Membership No: 022167
UDIN: 22022167AJIGCF1832
Date: May 07, 2022



Annexure- A to Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of Apollo Rajshree Hospitals Private Limited on the financial statements of the Company for the year ended March 31, 2022.

(i) On the basis of such checks as we considerd appropriate and according to the information and explanations are given to us during the course of our audit, we report that:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) Some of the Fixed assets were physically verified by the management during the year in accordance with the program of verification which in our opinion provides for the physical verification of all the fixed assets at reasonable intervals and no such material discrepancies were noticed on such verification
- (c) The title deeds of immovable properties owned by the Company are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings that have been initiated or are pending against the company for holding the Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Stock of medicines, stores, spares, consumables, chemicals, and lab materials have been physically verified at reasonable intervals by the management. The discrepancies on such verification have been properly dealt with in the books of account.

(b) The company has not been sanctioned working capital limits in excess of Five crore rupees, in aggregate, from banks or financial institutions on the basis of security of Current Assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Act and to promoters, Related parties as defined in Clause (76) of section 2 of the companies act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) are not applicable.

(iv) The Company has not granted any loans nor made any investments nor extended any guarantees nor provided any securities covered under provisions of section 185 or section 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public and hence this clause is not applicable.

(vi) Pursuant to the rule made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



(vii) (a) According to the information and explanations given to us, and in opinion, the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues in the case of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Sales Tax and Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. To the best of our knowledge and according to the information and explanations given to us, there are no arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable. The company has complied with the requirements for payment of PF dues as per the Supreme Court order dated 28.02.2019. There are no additional claims from PF authorities for payment of dues as per the supreme court order dated 28.02.2019, to this extent of no claim by the PF authorities in our opinion the company is not in arrears for more than six months. There are no disputed taxes payable nor any dispute pending in any forum.

(viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions, banks, governments, or debenture holders.

(b) Not Applicable

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) No funds raised on short-term basis have been utilized for long-term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or Joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint ventures, or Associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by the way of an initial public offer or further public offer (including debt instruments).

(b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (Fully, Partially, or optionally convertible) during the year.

(xi) (a) According to the information and explanations given to us by the Company, no material fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the Auditor.

(c) According to the information and explanations given to us, no whistle-blower complaints were received during the year by the company.



(xii) The Company is not a Nidhi Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.

(xiv) The company has appointed an external internal auditor and the reports of such Internal Auditors were considered by the statutory Auditors for the period ended 31st March 2022.

(xv) The Company has not entered into any non-cash transactions with the Directors or any persons connected with him and has complied with the provisions of section 192 of the Companies Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding Financial year.

(xviii) There has been no resignation of the statutory Auditors during the year.

(xix) On the basis of the Financial ratios, aging and expected dates of realization of Financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The company has complied with the requirements of the second proviso to sub-section (5) of Section 135.

(xxi) There are no qualifications or adverse remarks in the consolidated financial statements.

4. (1) Does not Arise

(2) Does not Arise

For S Viswanathan LLP
Chartered Accountants
FRN: 004770S/S200025



*Viswanathan
07/05/22*

V C Krishnan
Partner
Membership No: 022167
UDIN: 22022167AJIGCF1832
Date: May 07, 2022

Annexure B to the Independent Auditors' Report

The Annexure referred to paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Apollo Rajshree Hospitals Private Limited on the financial statements of the Company for the year ended March 31, 2022.

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Apollo Rajshree Hospitals Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S Viswanathan LLP
Chartered Accountants
FRN: 004770S/S200025



V C Krishnan

Partner

Membership No: 022167

UDIN: 22022167AJIGCF1832

Date: May 07, 2022

*Viswanathan
07/05/22*

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
 Dispensary Plot, Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452010
 Balance Sheet as at March 31, 2022
 (All amounts are in Lakhs, except share data or as stated)

| | | Notes | | As at March 31, 2022 | | As at March 31, 2021 |
|---|----|-------|--|-------------------------|--|-------------------------|
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 3 | | | 4,133.43 | | 3,631.25 |
| Capital work-in-progress | 4 | | | 26.25 | | 70.21 |
| Other intangible assets | 4 | | | 23.74 | | 37.75 |
| Right-of-Use Asset | 4 | | | 645.96 | | 717.57 |
| Financial assets | | | | | | |
| -Others | 5 | | | 61.44 | | 40.10 |
| | | | | 4,890.83 | | 4,496.88 |
| Current assets | | | | | | |
| Inventories | 6 | | | 146.39 | | 95.93 |
| Financial assets | | | | | | |
| -Trade receivables | 7 | | | 1,244.30 | | 1,143.41 |
| -Cash and cash equivalents | 8 | | | 591.01 | | 667.57 |
| -Other Balances with Banks | 9 | | | 60.91 | | 60.25 |
| -Loans | 10 | | | 9.69 | | 4.31 |
| | | | | 1,905.91 | | 1,875.54 |
| Current tax assets (net) | | | | 464.62 | | 204.27 |
| Other current assets | 11 | | | 88.11 | | 190.06 |
| Deferred tax Assets (Net) | 17 | | | 275.18 | | - |
| | | | | 827.91 | | 394.33 |
| TOTAL | | | | 7,771.04 | | 6,862.68 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity Share capital | 12 | | | 1,968.69 | | 1,968.69 |
| Other equity | 13 | | | 77.40 | | (700.63) |
| | | | | 2,046.09 | | 1,268.06 |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| -Borrowings | 14 | | | 837.36 | | 1,065.36 |
| -Lease Liabilities | 15 | | | 600.28 | | 632.94 |
| Provisions | 16 | | | 89.44 | | 78.95 |
| Deferred tax liabilities (Net) | 17 | | | - | | 191.56 |
| Other Non-current liabilities | 18 | | | 100.00 | | 100.00 |
| | | | | 1,627.08 | | 2,068.81 |
| Current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| -Borrowings | 14 | | | 1,185.63 | | 394.66 |
| -Lease Liabilities | 15 | | | 87.47 | | 94.47 |
| Trade Payables | | | | | | |
| -Total outstanding dues of Micro and Small Enterprises | 19 | | | 157.22 | | 75.71 |
| -Total outstanding dues of creditors other than Micro and Small Enterprises | 19 | | | 2,442.62 | | 2,784.84 |
| Provisions | 16 | | | 5.30 | | 4.59 |
| Other current liabilities | 20 | | | 219.61 | | 171.53 |
| | | | | 4,097.87 | | 3,525.81 |
| TOTAL | | | | 7,771.04 | | 6,862.68 |

See accompanying notes to the financial statements

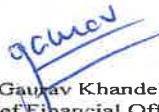
As per our report of even date
 for M/s S Viswanathan LLP
 Chartered Accountants
 Firm Registration No. 004770S/S200025

V C Krishnan
 Partner
 Membership No. 022167
 UDIN: 22022167AJIGCF1832
 Place: CHENNAI
 Date: MAY 07, 2022

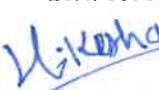


For and on behalf of the Board of Directors of
 Apollo Rajshree Hospitals Private Limited


 Dr. Hari Prasad Kovelamudi
 Nominee Director
 DIN: 02559343


 Gaurav Khandelwal
 Chief Financial Officer


 Dr. Devendra Barghava
 Whole Time Director
 DIN: 01902357


 Harshit Kesharwani
 Company Secretary

Place: Indore
 Date: 07.05.2022

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

Dispensary Plot, Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452010

Statement of Profit and Loss for the period ended March 31, 2022

(All amounts are in Lakhs, except share data or as stated)

| | Notes | | As at March 31, 2022 | | As at March 31, 2021 |
|---|-------|--|-------------------------|--|-------------------------|
| INCOME | | | | | |
| Revenue from operations | 21 | | 9,832.32 | | 8,555.29 |
| Other income | 22 | | 43.71 | | 80.44 |
| TOTAL INCOME | | | 9,876.02 | | 8,635.73 |
| EXPENSES | | | | | |
| Cost of materials consumed | 23 | | 4,116.27 | | 3,117.44 |
| Employee benefit expense | 24 | | 1,214.60 | | 1,098.11 |
| Finance cost | 25 | | 219.86 | | 190.80 |
| Depreciation and amortisation expense | 26 | | 413.43 | | 340.73 |
| Other expenses | 27 | | 3,528.15 | | 3,053.05 |
| | | | 9,492.32 | | 7,800.14 |
| Profit/(Loss) before exceptional items and tax | | | 383.71 | | 835.60 |
| Exceptional items | | | - | | - |
| Profit/(Loss) before tax | | | 383.71 | | 835.60 |
| Tax expense | | | 80.50 | | 36.01 |
| -Current Tax | | | (80.50) | | (36.01) |
| Deferred Tax | | | (388.48) | | 1.47 |
| -MAT Credit Entitlement | | | (468.98) | | (34.54) |
| -Deferred Tax | | | | | |
| Profit after tax | | | (388.48) | | 1.47 |
| | | | 772.19 | | 834.13 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| (A) Items that will not be reclassified to Profit or Loss | | | | | |
| (i) Remeasurement of actuarial gains or losses on defined benefit plans | | | 8.09 | | 5.90 |
| (ii) Tax on OCI | | | -2.25 | | -1.64 |
| (B) Items that will be reclassified to Profit or Loss | | | | | - |
| TOTAL OTHER COMPREHENSIVE INCOME (A+B) | | | 5.84 | | 4.26 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | | 778.03 | | 838.39 |
| Earnings per equity share (Face value of Rs. 10 each) | | | | | |
| Basic | | | 3.92 | | 4.24 |
| Diluted | | | 3.92 | | 4.24 |

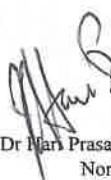
See accompanying notes to the financial statements

As per our report of even date
for M/s S Viswanathan LLP
Chartered Accountants
Firm Registration No. 004770S/S200025

V C Krishnan
Partner
Membership No. 022167
UDIN: 22022167AJIGCF1832
Place: CHENNAI
Date: MAY 07, 2022

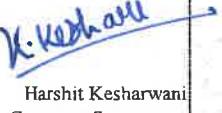


For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited


Dr. Maru Prasad Kovelamudi
Nominee Director
DIN: 02559343


Dr. Devendra Barghava
Whole Time Director
DIN: 01902357


Gaurav Khandelwal
Chief Financial Officer


Harshit Kesharwani
Company Secretary

Place: Indore
Date: 07.05.2022

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

Dispensary Plot, Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452010

Statement of Changes in Equity for the period ended March 31, 2022

(All amounts are in Lakhs, except share data and as stated)

| | | | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------------------|---|----------------------------------|-------------------------|
| A) Equity Share Capital | | | | |
| Balance at the beginning of the reporting period | | | 1,969 | 1,969 |
| Changes in Equity Share capital during the year | | | - | - |
| Balance at the end of the reporting period | | | 1,969 | 1,969 |
| B) Other Equity | | | | |
| Particulars | Securities Premium Account | General Reserve/Retained Earnings | Other Comprehensive Income | Total |
| Balance as at March 31, 2020 | 3,678.61 | (5,177.36) | (40.27) | (1,539.03) |
| Add: profit for the period | - | 834.13 | - | 834.13 |
| Add: Other Comprehensive Income for the period (Net of Tax) | - | - | 4.26 | 4.26 |
| Balance as at March 31, 2021 | 3,678.61 | (4,343.23) | (36.01) | (700.63) |
| Add: profit for the period | - | 772.19 | - | 772.19 |
| Add: Other Comprehensive Income for the period (Net of Tax) | - | - | 5.84 | 5.84 |
| Balance as at March 31, 2022 | 3,678.61 | (3,571.04) | (30.17) | 77.39 |

See accompanying notes to the financial statements

As per our report of even date
for M/s S Viswanathan LLP
Chartered Accountants
Firm Registration No. 004770S/S200025

V C Krishnan
05/07/22
V C Krishnan
Partner
Membership No. 022167
UDIN: 22022167AJIGCF1832
Place: Chennai
Date: May 07, 2022



For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited

Hari Prasad Kovelamudi
Dr. Hari Prasad Kovelamudi
Nominee Director
DIN: 02559343

N
Dr. Devendra Bhargava
Whole Time Director
DIN: 01902357

Gaurav Khandelwal
Gaurav Khandelwal
Chief Financial Officer

Harshit Kesharwani
Harshit Kesharwani
Company Secretary

Place: Indore
Date: 07.05.2022

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

Dispensary Plot, Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452010

Cash Flow Statement for the period ended March 31, 2022

(All amounts are in Lakhs, except share data or as stated)

| | | For the period ended March 31, 2022 | For the period ended March 31, 2021 |
|--|--|--|--|
| Cash Flows from Operating Activities (A) | | | |
| Net Profit before Taxation and Extraordinary Items | | 383.71 | 835.60 |
| Adjustment For Non-cash and Non-operating Items | | | |
| Remeasurement of actuarial gains or losses on defined benefit plans | | 8.09 | 5.90 |
| Depreciation | | 413.43 | 340.73 |
| Interest paid | | 219.86 | 190.80 |
| Bad debts written off | | 105.79 | 199.64 |
| Interest Income | | (30.35) | (15.16) |
| Operating Profit before working capital changes | | 1,100.52 | 1,557.51 |
| Working Capital Changes | | | |
| Increase/(decrease) in Trade Payables | | (260.71) | 226.22 |
| Increase/(decrease) in Other Current Liabilities | | 48.08 | 26.80 |
| Increase/(decrease) in Other Non-Current Liabilities | | - | - |
| Increase/(decrease) in Lease Liabilities | | (39.66) | 727.41 |
| Increase/(decrease) in Provisions | | 11.19 | 20.51 |
| (Increase)/decrease in Trade Receivables | | (206.68) | (127.85) |
| (Increase)/decrease in Inventories | | (50.46) | (5.25) |
| (Increase)/decrease in Other Current Assets | | 96.57 | (93.55) |
| Cash Generated from Operations | | 698.86 | 2,331.80 |
| Direct Taxes (Paid)/ Refund | | (340.85) | 154.70 |
| Net Cash Flow from/(used in) Operating Activities | | 358.01 | 2,486.50 |
| Cash Flows from Investing Activities (B) | | | |
| Payment towards purchase of fixed assets (including Right-of-use Assets) | | (691.18) | (940.20) |
| Additions to CWIP | | (94.87) | (60.43) |
| Investment in security deposit | | (21.34) | (6.81) |
| Sale of fixed assets | | - | - |
| Interest Income | | 30.35 | 15.16 |
| Net Cash Flow from/(used in) Investing Activities | | (777.04) | (992.28) |
| Cash Flows from Financing Activities (C) | | | |
| Interest Cost | | (219.86) | (190.80) |
| Loans availed from/(repaid to) Bank | | (118.00) | (259.71) |
| Net Cash Flow from/(used in) Financing Activities | | (337.86) | (450.51) |
| Net Increase/(Decrease) In Cash & Cash Equivalents | | | |
| [A+B+C] | | (756.88) | 1,043.71 |



Cash & Cash Equivalents at the beginning of the period
Cash & Cash Equivalents at the end of the period

| | | |
|--|----------------|---------------|
| 663.16 | | -380.55 |
| (93.72) | | 663.16 |
| | | |
| Cash-in-hand | 11.60 | 18.44 |
| Bank balances | 579.41 | 649.14 |
| Bank balances (other than those above) | 60.91 | 60.25 |
| Bank Overdraft | (745.63) | (64.66) |
| Total | (93.71) | 663.16 |
| | | |

See accompanying notes to the financial statements

As per our report of even date
 for M/s S Viswanathan LLP
Chartered Accountants
 Firm Registration No. 004770S/S200025

V C Krishnan
 07/05/22
 Partner
 Membership No. 022167
 UDIN: 22022167AJIGCF1832
 Place: CHENNAI
 Date: MAY 07, 2022



ie Board of Directors of Apollo Rajshree Hospitals Private Limited

HP
 Dr. Hari Prasad Kovelamudi
Nominee Director
 DIN: 02559343

N
 Dr. Devendra Bhargava
Whole Time Director
 DIN: 01902357

GK
 Gaurav Khandelwal
Chief Financial Officer

HK
 Harshit Kesharwani
Company Secretary

Place: Indore
 Date: 07.05.2022

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

Dispensary Plot, Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452010

Notes to financial statements for the period ended March 31, 2022

(All amounts are in Lakhs, except share data or as stated)

1 General Information

The stand-alone financial statements of "Apollo Rajshree Hospitals Private Limited" are for the year ended 31st March 2022. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Vijay Nagar, Indore.

1.1 Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA as applicable

2 Significant accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013

2.2 Basis of preparation and presentation

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

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

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

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

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



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

The principal accounting policies are set out below.

Historical Cost convention:

The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

2.3 Investments in associates and joint ventures

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

The company has no investments in Associates or Joint ventures.

2.4 Investment in Subsidiary

The company has no investments in Subsidiaries

2.5 Revenue recognition

2.5.1 Rendering of services

Healthcare Services

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

The service revenues are presented net of related doctor fees in cases where the company is not the primary obligor and does not have the pricing latitude.

The company earns revenue primarily from medical services. The services rendered by the entity is in single geographical location with one type of service, mainly rendering medical services with a single type of customer who is normally referred to as a patient with defined contract duration, subject to severe exigencies unknown at the time of admission of the patient and involves only one type of sales channel which is hospital services directly to the patient. Effective April 1, 2018 the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 revenue recognition. We have adopted the output methods which recognize revenue on the basis of direct measurements of the value to the customer on the basis of goods or services transferred to date, relative to the remaining goods or services promised under the contract.

2.5.2 Interest and Dividend Income:

(i) Interest income:

Interest income is recognised on a time proportion basis taking into account the principle amount outstanding and the rate applicable.



(ii) Dividends:

Dividend income is recognized when the Company's right to receive dividend is established.

2.5.3 Leasing

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

The Company as lessor

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

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

2.5.4 Foreign currencies

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

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

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

2.6 Borrowings and Borrowing costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Borrowing costs that are attributable to the acquisition and construction of the qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



2.7 Government grants

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

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

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

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

2.8 Employee benefits

2.8.1 Retirement benefit costs and termination benefits

The Company makes annual contribution to the Employees' Group Gratuity Cash Accumulation Plan-cum-Life Assurance Scheme of Life Insurance Corporation of India, for funding defined benefit plan for qualifying employees and recognised as an expense. The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment, or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service, or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company complies with the norms of IND AS 19.

The Company pays leave encashment Benefits to employees as and when claimed, subject to the policies of the Company. The Company complies with the norms of IND AS 19.

2.8.2 Short-term and other long-term employee benefits

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

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

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

Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

The effect of the amendment to Ind AS 19: 'Employee Benefits', issued on 30th march 2020 in connection with accounting for plan amendments, curtailments and settlements will be evaluated and the impact stated as and when such instances occur, if any.



2.9 Taxation

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

2.9.1 Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss are recognized either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

The company has evaluated the impact of the adoption of Ind AS 12, appendix C, using the full retrospective approach and determined that uncertainty over income tax treatments under this clause are not significant.

2.9.2 Deferred tax

Deferred tax is recognised using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Property, plant and equipment

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

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



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

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

Estimated useful lives of the assets are as follows:

| Name of the Asset Block | Useful Life |
|------------------------------|-------------|
| Building (Freehold) | 60 years |
| Plant and Medical Equipment | 7-13 years |
| Surgical Instruments | 3 years |
| Office Equipment - Others | 5 years |
| Office Equipment - Computers | 3 years |
| Vehicles | 6 years |

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

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

2.10.1 Intangible assets

2.10.2 Intangible assets acquired on a Standalone basis

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

2.10.3 Derecognition of intangible assets

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



in profit or loss when the asset is derecognised.

2.10.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

Computer
3 years

Software

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

2.12.1 Other Provisions

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

2.13 Financial instruments

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

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

2.14 Financial assets

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

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

2.14.1 Classification of financial assets

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



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

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

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

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

2.14.2 Effective interest method

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

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

2.17.3 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair



value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments which are classified as FVTOCI are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

2.17.4 Financial assets at fair value through profit or loss (FVTPL)

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

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

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

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



2.14.3 Impairment of financial assets

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

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

2.15 Financial liabilities and equity instruments

2.15.1 Classification as debt or equity

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

2.15.2 Equity instruments

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

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

2.18.3 Compound financial instruments



The component parts of compound financial instruments issued by the Company are classified Standalone as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

2.15.3 Foreign exchange gains and losses

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

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

2.15.4 Derecognition of financial liabilities

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

2.19 First-time adoption – mandatory exceptions, optional exemptions

2.19.1 Overall principle

The Company has prepared the opening Standalone balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2.19.2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

2.19.3 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

2.19.4 Impairment of financial assets



The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

2.19.5 Deemed cost for property, plant and equipment, investment property, and intangible assets

For transition to Ind AS, the company have elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.19.6 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

2.16 Ind AS 116 Leases:

As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a 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 Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs.0.05 Crores, or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised 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 and restoration costs. They are subsequently



measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

2.17 Critical accounting judgements and key sources of estimation uncertainty

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

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

2.18 Basic Earnings Per Share:

Basic earnings per share is calculated by dividing:

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

Diluted Earnings Per Share:

Diluted earnings per share is calculated by dividing:

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

2.19 Current Versus Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.20 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.21 Bad Debts Policy

The Company is following a hybrid method with respect to the policy on bad debts. The company evaluates the debtors on an average on a monthly basis to arrive at a possible figure of defining bad debts based on the Expected Credit Loss method. The company based on the net value after this analysis follows the following basis for bad debts policy.

The Board of Directors approves the Bad Debt Policy, on the recommendation of the Audit Committee, after the review of debtors every year. The standard policy for write off/ Provision of bad debts is as given below subject to management inputs on the collectability of the same.

| Ageing | Expected Credit loss (%) |
|--------------------------------|--------------------------|
| Within the credit period | Nil |
| Less than 6 months past due | 0% |
| 6 months to 12 months past due | 0.00% |
| 1 to 2 years past due | 5.00% |
| 2 to 3 years years past due | 7.50% |
| >3 years past due | 15.00% |



3 Property, Plant and Equipment

| Property, Plant and Equipment | | | | | | | | |
|-------------------------------------|---------------|-----------------|--|-------------------|---------------------|--------------|------------------|--------------------------------------|
| Particulars | Land | Building | Medical Equipment & Surgical Instruments | Plant & Machinery | Furniture & Fixture | Vehicles | Office equipment | Electrical Installation & Generators |
| Gross Block | | | | | | | | |
| Balance as at March 31, 2020 | 725.72 | 1,339.96 | 2,107.43 | 1,160.97 | 258.84 | 14.55 | 5.99 | 403.40 |
| Additions | - | 14.82 | 30.75 | 20.68 | 37.19 | 8.43 | 4.94 | 15.90 |
| Deletions / write off | - | | | | | | | 20.38 |
| Balance as at March 31, 2021 | 725.72 | 1,354.78 | 2,138.18 | 1,181.65 | 296.03 | 22.98 | 10.94 | 419.30 |
| Accumulated depreciation | | | | | | | | |
| Balance as at March 31, 2020 | - | 261.96 | 782.45 | 781.08 | 137.18 | 13.82 | 1.01 | 295.74 |
| Additions | - | 19.28 | 157.34 | 51.80 | 20.61 | 0.58 | 0.92 | 23.26 |
| Deletions / write off | - | - | - | - | - | - | - | 11.28 |
| Balance as at March 31, 2021 | - | 281.24 | 939.79 | 832.88 | 157.79 | 14.40 | 1.93 | 319.00 |
| Net Block | | | | | | | | |
| As at March 31, 2020 | 725.72 | 1,078.00 | 1,324.98 | 379.89 | 121.66 | 0.73 | 4.99 | 107.66 |
| As at March 31, 2021 | 725.72 | 1,073.54 | 1,198.39 | 348.76 | 138.24 | 8.57 | 9.01 | 100.29 |
| Gross Block | | | | | | | | |
| Balance as at March 31, 2021 | 725.72 | 1,354.78 | 2,138.18 | 1,181.65 | 296.03 | 22.98 | 10.94 | 419.30 |
| Additions | - | 68.80 | 514.51 | 43.55 | 76.96 | - | 15.69 | 56.88 |
| Deletions / write off | - | | | | | | | 37.83 |
| Balance as at March 31, 2022 | 725.72 | 1,423.58 | 2,652.69 | 1,225.20 | 372.99 | 22.98 | 26.63 | 476.18 |
| Accumulated depreciation | | | | | | | | |
| Balance as at March 31, 2021 | - | 281.24 | 939.79 | 832.88 | 157.79 | 14.40 | 1.93 | 319.00 |
| Additions | - | 19.47 | 175.17 | 53.15 | 23.30 | 1.06 | 1.39 | 16.14 |
| Deletions / write off | - | | | | | | | 22.37 |
| Balance as at March 31, 2022 | - | 300.71 | 1,114.96 | 886.03 | 181.09 | 15.47 | 3.32 | 335.14 |
| Net Block | | | | | | | | |
| Balance as at March 31, 2022 | 725.72 | 1,122.87 | 1,537.73 | 339.17 | 191.90 | 7.51 | 23.31 | 141.04 |
| | | | | | | | | 44.18 |
| | | | | | | | | 4,133.43 |



4 Capital Work In Progress and Other Intangible Assets

| Particulars | Capital Work In Progress | Other Intangible Assets | | | Right-of-Use Asset(Buildings) ** |
|-------------------------------------|--------------------------|-------------------------|---|--------------|----------------------------------|
| | | Computer Software | DXC Transformation Services & License Fee | Total | |
| Gross Block | | | | | |
| Balance as at March 31, 2020 | 18.08 | 14.30 | 21.80 | 36.10 | - |
| Additions | 60.43 | 30.34 | 10.55 | 40.88 | 754.54 |
| Deletions / write off | 8.30 | - | - | - | - |
| Balance as at March 31, 2021 | 70.21 | 44.64 | 32.35 | 76.98 | 754.54 |
| Accumulated depreciation | | | | | |
| Balance as at March 31, 2020 | - | 10.49 | 10.06 | 20.55 | - |
| Additions | - | 7.90 | 10.78 | 18.69 | 36.98 |
| Deletions / write off | - | - | - | - | - |
| Balance as at March 31, 2021 | - | 18.39 | 20.84 | 39.23 | 36.98 |
| Net Block | | | | | |
| As at March 31, 2020 | 18.08 | 3.81 | 11.74 | 15.55 | - |
| As at March 31, 2021 | 70.21 | 26.25 | 11.51 | 37.75 | 717.57 |
| Gross Block | | | | | |
| Balance as at March 31, 2021 | 70.21 | 44.64 | 32.35 | 76.98 | 754.54 |
| Additions | 94.87 | 1.20 | 7.67 | 8.87 | 15.40 |
| Deletions / write off | -138.82 | - | - | - | -8.50 |
| Balance as at March 31, 2022 | 26.25 | 45.84 | 40.02 | 85.85 | 761.44 |
| Accumulated depreciation | | | | | |
| Balance as at March 31, 2021 | - | 18.39 | 20.84 | 39.23 | 36.98 |
| Additions | - | 7.57 | 15.30 | 22.88 | 78.50 |
| Deletions / write off | - | - | - | - | - |
| Balance as at March 31, 2022 | - | 25.97 | 36.14 | 62.11 | 115.48 |
| Net Block | | | | | |
| Balance as at March 31, 2022 | 26.25 | 19.87 | 3.87 | 23.74 | 645.96 |

**With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Payments made under such leases are expensed on a straight-line basis over the lease term.

4.1 Capital Work In Progress ageing schedule

| CWIP | Amount in CWIP For A period of | | | | |
|---|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| New OPD Building 5th Floor Construction | - | 16.48 | 3.82 | 5.95 | 26.25 |

4.2 CWIP completion schedule

| CWIP | To be completed in | | | | |
|---|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| New OPD Building 5th Floor Construction | 26.25 | - | - | - | 26.25 |

| | As at | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| 5 Other Financial Assets | | |
| Security Deposits - Unsecured, considered good | 61.44 | 40.10 |
| | 61.44 | 40.10 |

In the absence of a defined repayment schedule, the following are not considered for application of IND AS 109,

- (i) Staff Advances.
- (ii) Deposits made to or received from vendors, Govt entities and staff.

6 Inventories

Valued at lower of Cost & Net Realisable Value

| | | |
|-------------------|---------------|--------------|
| Stores and Spares | 112.93 | 69.34 |
| Lab Materials | 21.22 | 14.34 |
| Other Consumables | 12.24 | 12.24 |
| | 146.39 | 95.93 |

7 Trade Receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low. The management is following the matters of reconciliation with respect to dues from TPA.

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

| | | |
|------------------------------------|-----------------|-----------------|
| Unsecured, considered good | 1,398.55 | 1,353.96 |
| | 1,398.55 | 1,353.96 |
| Less: Allowance for doubtful debts | (154.26) | (210.55) |
| | 1,244.30 | 1,143.41 |



7.1 Trade Receivables aging schedule

| PARTICULARS | Outstanding for following periods from due date of payments | | | | | |
|---|---|--------------------|---------------|---------------|---------------|-----------------|
| | < 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | > 3 Years | Total |
| Undisputed Trade Receivables- considered good | 473.89 | 263.12 | 244.83 | 187.58 | 229.13 | 1,398.55 |
| Less: Allowance for doubtful debts | | | (89.18) | (38.05) | (27.02) | (154.26) |
| Total | 473.89 | 263.12 | 155.63 | 149.53 | 202.11 | 1,244.30 |

8 Cash and cash equivalents**

| | | |
|---------------------|---------------|---------------|
| Cash on hand | 11.60 | 18.44 |
| Balances with Banks | - | - |
| -Current Accounts | 5.05 | 70.04 |
| -Fixed Deposits | 528.98 | 507.53 |
| -Escrow Account | 45.38 | 71.57 |
| | 591.01 | 667.57 |

**Cash and bank balances are denominated and held in Indian Rupees

9 Other Balances with Banks

| | | |
|---|--------------|--------------|
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees | 60.91 | 60.25 |
| | 60.91 | 60.25 |

10 Loans

| | | |
|---|-------------|-------------|
| Loans to Employees - Unsecured, considered good | 9.69 | 4.31 |
| | 9.69 | 4.31 |

11 Other Current Assets

| | | |
|-----------------------|--------------|---------------|
| Advances to Suppliers | 39.53 | 127.91 |
| Loans and advances | 1.90 | 2.60 |
| Prepaid Expenses | 46.68 | 59.55 |
| | 88.11 | 190.06 |



| 12 | Equity Share capital | | As at | |
|---------------|---|--|----------------|----------------|
| | | | March 31, 2022 | March 31, 2021 |
| a) Authorised | 2,00,00,000 (March 31, 2020: 2,00,00,000) equity shares of Rs.10 each | | 2,000.00 | 2,000.00 |
| | | | 2,000.00 | 2,000.00 |

| | | | | |
|---|--|--|----------|----------|
| Issued, Subscribed, Called-up and paid up | | | | |
| 1,96,86,943 (March 31, 2020: 1,96,86,943) equity shares of Rs.10 each | | | 1,968.69 | 1,968.69 |

b) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

| Particulars | As at | | | |
|---|-------------------|-----------------|-------------------|-----------------|
| | March 31, 2022 | | March 31, 2021 | |
| | Number | Value | Number | Value |
| Balance at the beginning of the current reporting period | 19,686,943 | 1,968.69 | 19,686,943 | 1,968.69 |
| Changes in equity share capital due to prior period changes | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - |
| Changes in equity share capital during the current year | - | - | - | - |
| Add: Shares issued during the year | - | - | - | - |
| Balance at the end of the current reporting period | 19,686,943 | 1,968.69 | 19,686,943 | 1,968.69 |

c) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

d) Shares held by the Holding Company

| | As at | | | |
|-------------------------------------|----------------|-------------------|----------------|-------------------|
| | March 31, 2022 | | March 31, 2021 | |
| | No. of shares | % of shareholding | No. of shares | % of shareholding |
| Apollo Hospitals Enterprise Limited | 10,754,375 | 54.63% | 10,754,375 | 54.63% |

e) Details of the shareholders holding more than 5% shares in the Company

| | As at | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2022 | | March 31, 2021 | |
| | No. of shares | % of shareholding | No. of shares | % of shareholding |
| Equity shares of Rs.10 each fully paid up held by | | | | |
| Apollo Hospitals Enterprise Limited | 10,754,375 | 54.63% | 10,754,375 | 54.63% |
| Dr Devendra Bhargava | 2,012,395 | 10.22% | 2,012,395 | 10.22% |
| Parul Bhargava | 1,990,257 | 10.11% | 1,990,257 | 10.11% |
| Rajshree Engineering Private Limited | 1,788,169 | 9.08% | 1,788,169 | 9.08% |
| Ratnakar Tripathi | 1,199,902 | 6.09% | 1,199,902 | 6.09% |
| | 17,745,098 | 90.14% | 17,745,098 | 90.14% |



f) Details of the shareholding holding of the promoters in the Company

| Shares held by promoters at the end of the year | | | % change during the year |
|---|-------------------|-------------------|--------------------------|
| Promoter name | No. of shares | % of total shares | |
| Devendra Bhargava | 2,012,395 | 10.22% | - |
| Vinita Bajpai | 424,090 | 2.15% | - |
| Ratnakar Tripathi | 1,199,903 | 6.09% | - |
| Sandeep Bhargava | 113,600 | 0.58% | - |
| Renu Bhargava | 15,600 | 0.08% | - |
| Sandeep Bhargav HUF | 12,000 | 0.06% | - |
| Ashok Bajpai | 526,618 | 2.67% | - |
| Rajshree Engineering Private Limited | 1,788,169 | 9.08% | - |
| Apollo Hospitals Enterprise Limited | 10,754,375 | 54.63% | - |
| Parul Bhargava | 1,990,257 | 10.11% | - |
| Ananya Bhargava C/o. Raashi Bhargava | 849,936 | 4.32% | - |
| Total | 19,686,943 | 100% | |

13 Other Equity

| Particulars | Securities Premium Account | General Reserve/Retained Earnings | Other Comprehensive Income | Total |
|---|----------------------------|-----------------------------------|----------------------------|-------------------|
| Balance as at March 31, 2020 | 3,678.61 | (5,177.36) | (40.27) | (1,539.03) |
| Add: profit for the period | - | 834.13 | - | 834.13 |
| Add: Other Comprehensive Income for the period (Net of Tax) | - | - | 4.26 | 4.26 |
| Balance as at March 31, 2021 | 3,678.61 | (4,343.23) | (36.01) | (700.63) |
| Add: profit for the period | - | 772.19 | - | 772.19 |
| Add: Other Comprehensive Income for the year (Net of Tax) | - | - | 5.84 | 5.84 |
| Balance as at March 31, 2022 | 3,678.61 | (3,571.04) | (30.17) | 77.40 |

| | As at | | | |
|--------------------------------|----------------|---------|----------------|---------|
| | March 31, 2022 | | March 31, 2021 | |
| | Non-current | Current | Non-current | Current |
| 15 Lease Liabilities | | | | |
| -Lease Liabilities | 600.28 | 87.47 | 632.94 | 94.47 |
| | 600.28 | 87.47 | 632.94 | 94.47 |
| 16 Provisions | | | | |
| Provision for Leave Encashment | 47.45 | 3.38 | 46.66 | 3.26 |
| Provision for Gratuity | 41.99 | 1.92 | 32.29 | 1.34 |
| | 89.44 | 5.30 | 78.95 | 4.59 |



17 Deferred tax liabilities (Net)

| Particulars | Plant Property and Equipment | Right-of-Use Asset | Provisions (Leave Encashment & Gratuity) | Provision for Bonus | Lease Liabilities | MAT Credit Entitlement of last year | CTT of losses | Provision for bad debts | Total |
|------------------------------|------------------------------|--------------------|--|---------------------|-------------------|-------------------------------------|---------------|-------------------------|----------|
| Balance as at March 31, 2020 | 254.75 | - | (17.54) | (12.75) | - | - | - | - | 224.45 |
| Charge for the period | 9.36 | 199.63 | (5.71) | 2.20 | (20.27) | (36.01) | - | - | (32.90) |
| Balance as at March 31, 2021 | 264.10 | 199.63 | (23.24) | (10.56) | (20.37) | (36.01) | - | - | 191.56 |
| Charge for the period | 28.00 | (19.92) | (3.11) | 2.46 | 11.03 | (80.50) | (361.78) | (42.91) | (466.74) |
| Balance as at March 31, 2022 | 292.10 | 199.71 | (26.31) | (8.10) | (191.33) | (116.51) | (361.78) | (42.91) | (275.18) |



| | As at | |
|---|------------------------|------------------------|
| | <u>March 31, 2022</u> | <u>March 31, 2021</u> |
| 14 Borrowings | | |
| <i>Non-current</i> | | |
| Term Loans - From Banks (Secured)^ | 837.36 | 1,065.36 |
| <i>Current</i> | | |
| (A) Loans repayable on demand | | |
| (a) From Banks (Axis bank), Secured** | 745.63 | 64.66 |
| (b) From other parties | - | - |
| (B) Loans and advances from related parties | - | - |
| (C) Deposits | - | - |
| (D) Other loans and Advances | - | - |
| Current maturities of Long-term borrowings | <u>440.00</u> | <u>330.00</u> |
| | <u>1,185.63</u> | <u>394.66</u> |
| Total Borrowings | <u>2,023.00</u> | <u>1,460.02</u> |

[^]The term loan availed from Axis Bank is secured by a first charge on all movable and immovable fixed assets, both present and future. Exclusive hypothecation charge on all the company's movable fixed assets and current assets, both present and future. It is shown as deduction from balance in Escrow account.

^{**}The Cash Credit availed from Axis bank is secured by way of exclusive charge on all accounts of the company including Escrow account.

The borrowings do not include Lease Obligations

Summary of borrowing arrangements

| | | |
|--|-----------------------|-----------------------|
| Amount Outstanding as per EMI Schedule | 1,892.50 | 1,642.86 |
| Rate Of Interest | 3 Month MCLR+1.25% | 3 Month MCLR+1.25% |

Terms of Repayment

The repayment is agreed in 24 quarterly installments commencing from the end of the 51st month from the date of first disbursement of Loan.

| Installments | Amt in INR Crs |
|--------------|----------------|
| 1 to 4 | 0.55 |
| 5 to 12 | 0.83 |
| 13 to 24 | 1.10 |



18 Other Non-current Liabilities

| | | |
|------------------|---------------|---------------|
| Security Deposit | 100.00 | 100.00 |
| Other Payables | - | - |
| | 100.00 | 100.00 |

19 Trade Payables

| | | |
|-------------------------------------|-----------------|-----------------|
| Dues to Micro and Small Enterprises | 157.22 | 75.71 |
| Dues to Others | 2,442.62 | 2,784.84 |
| | 2,599.85 | 2,860.55 |

The credit period on purchases of certain goods from 30-60 days. No interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, no interest is charged on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Details of Trade Payables are based on the information available with the company. Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has received a sum of Rs. 1,77,50,650 (PY 2,19,74,265) from the Chief Minister relief fund. The company has spent the money in accordance with the terms of the CMRF for identifiable amounts. For the reminder the company is in the process of reconciling and identifying the recipients with the CM office.

19.1 Trade Payables aging schedule

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-------------|--|---------------|-------------|-------------|-----------------|
| | < 1 Year | 1-2 years | 2-3 years | > 3 Years | Total |
| (i) MSME | 157.22 | - | - | - | 157.22 |
| (ii) Others | 2,157.07 | 282.28 | 1.69 | 1.58 | 2,442.62 |
| Total | 2,314.30 | 282.28 | 1.69 | 1.58 | 2,599.85 |

20 Other Current Liabilities

| | | |
|--------------------------------|---------------|---------------|
| Amount due to Customers | 113.29 | 69.89 |
| Others | - | - |
| GST Payable | 4.19 | 6.57 |
| Tax deducted at source Payable | 49.27 | 13.90 |
| Professional tax Payable | 0.31 | 0.35 |
| PF Payable | 1.96 | 12.10 |
| ESI Payable | 0.87 | 1.06 |
| Other Security Deposits | - | - |
| Outstanding expenses | 46.22 | 63.85 |
| Audit Fee Payable | 3.50 | 3.84 |
| | 219.61 | 171.53 |



| | For the period ended | |
|-----------------------------------|----------------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 21 Revenue from operations | | |
| Sale of Health Care Services | 9,594.57 | 8,335.91 |
| Other Operating Revenue | 237.75 | 219.38 |
| | 9,832.32 | 8,555.29 |

22 Other income

| | | |
|----------------------------|--------------|--------------|
| Interest Income | 30.35 | 15.16 |
| Other Non Operating Income | 13.35 | 65.28 |
| | 43.71 | 80.44 |

23 Cost of materials consumed

| | | |
|---|-----------------|-----------------|
| Stock at the beginning of the year/period | 95.93 | 90.68 |
| Add: Purchases | 4,165.99 | 3,122.28 |
| Add: Freight | 0.74 | 0.42 |
| Less: Stock at the end of the year/period | (146.39) | (95.93) |
| | 4,116.27 | 3,117.44 |

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| | For the period ended | |
|---|----------------------|-----------------|
| | 31-Mar-22 | 31-Mar-21 |
| 24 Employee benefit expense | | |
| Salaries and Wages | 1,040.30 | 954.84 |
| Contribution to Provident and other Funds | 69.12 | 70.01 |
| Staff Welfare Expenses | 42.41 | 17.14 |
| Gratuity | 17.18 | 17.24 |
| Bonus and Incentive | 30.18 | 22.43 |
| Leave Encashment | 15.42 | 16.45 |
| | 1,214.60 | 1,098.11 |
| 25 Finance Cost | | |
| Interest expense | 178.09 | 156.71 |
| Bank Charges | 41.77 | 34.09 |
| | 219.86 | 190.80 |
| 26 Depreciation and amortisation expense | | |
| Depreciation of Property, Plant & Equipment | 390.55 | 322.05 |
| Amortization of Intangible Assets | 22.88 | 18.69 |
| | 413.43 | 340.73 |
| 27 Other expenses | | |
| Power and fuel | 162.15 | 159.63 |
| Housekeeping Expenses | 184.09 | 143.15 |
| Outsourcing Expenses | 237.39 | 205.28 |
| Outsourcing Expenses-IT | 49.92 | 35.85 |
| OMA Fees | 322.73 | 279.91 |
| Rent | 25.56 | 24.04 |
| Repairs and Maintenance | 190.58 | 133.44 |
| Retainership fee | 1,541.80 | 1,333.87 |
| Insurance | 25.11 | 25.47 |
| Rates and Taxes (Excluding Taxes on Income) | 19.18 | 21.98 |
| Printing & Stationery | 58.49 | 34.33 |
| Postage & Telegram | 8.67 | 6.01 |
| Director Sitting Fees | 7.08 | 6.93 |
| Advertisement, Publicity & Marketing | 107.15 | 80.22 |
| Travelling & Conveyance | 23.84 | 9.08 |
| Security Charges | 75.72 | 67.27 |
| Legal & Professional Fees | 23.42 | 18.54 |
| Hiring Charges | 113.09 | 59.65 |
| Telephone Expenses | 15.07 | 10.36 |
| Bad Debts Written off | 105.79 | 199.64 |
| Office & General Adminstrative expenses | 189.87 | 129.92 |
| CSR expenditure | 7.00 | - |
| Miscellaneous expenses | 30.93 | 65.54 |
| Total (A) | 3,524.65 | 3,050.10 |
| Payment to Statutory Auditors | | |
| Audit Fee | 3.50 | 2.95 |
| Tax Audit fee | - | - |
| Reimbursement of Expenses | - | - |
| Total (B) | 3.50 | 2.95 |
| Total (A+B) | 3,528.15 | 3,053.05 |



Note : 28 - Earnings Per Share

| Particulars | Amount in Rs. | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Profit attributable to equity holders | 772 | 834 |
| Weighted average number of equity shares used for computing earnings per share (Basic & Diluted) | 197 | 197 |
| Earnings per share (Basic & Diluted) (₹) | 3.92 | 4.24 |
| Face Value per share (₹) | 10 | 10 |

Note: 29

RELATED PARTY TRANSACTIONS

| S NO. | Details of the Related Party | | Nature of Transactions | Value of the related party transaction as approved by the audit committee | Value of transaction during the reporting period | Balance as on | |
|-------|---|-------------|--|---|--|----------------|----------------|
| | Name | PAN | | | | March 31, 2021 | March 31, 2022 |
| 1 | Faber Sindoori Management Services Pvt Ltd | AABCF1460B | Contract for Housekeeping | 200.00 | 198.75 | 27.19 | 42.87 |
| 2 | Memorandum Pharmacy | AAACA5443N | Contract for Medicine Supply | 2,200.00 | 1,495.73 | 683.94 | 470.44 |
| 3 | Apollo Hospitals Enterprise Limited (Pharmacy) | AAACA5443N | Commission on pharmacy sale (12.5%) | 300.00 | (280.54) | - | - |
| 4 | Apollo Hospitals Enterprise Limited (Pharmacy) | AAACA5443N | Patient Treatment in progress Apollo Pharmacy (AHEL) | - | (12.09) | 29.01 | 16.92 |
| 5 | Apollo Hospitals Enterprise Ltd.(Chennai) | AAACA5443N | OMA & TL.FEE | 300.00 | 322.73 | 844.17 | 539.10 |
| 6 | Apollo Hospitals Enterprise Ltd.(Hyderabad) | AAACA5443N | Investigation & Expenses | 350.00 | 2.64 | - | - |
| 7 | Dr Devendra Bhrgava (Payout) | ABQPB0264Q | Professional Fee | 10.00 | 4.67 | 0.51 | 0.98 |
| 8 | Dr Ashok Bajpai (Payout) | ACFPB4670G | Professional Fee | 95.00 | 91.23 | 1.70 | 6.76 |
| 9 | Rajshree Catering Services | ABNPB6343H | Canteen Services | 200.00 | 193.29 | 24.50 | 17.92 |
| 10 | Dr Pranav Bajpai | AKOPB2541F | Professional Fee | 60.00 | 44.37 | 5.83 | 3.82 |
| 11 | Apollo Hospitals Enterprise Ltd (Chennai) | AAACA5443N | General A/c | - | 141.22 | 29.04 | 91.78 |
| 12 | Dr Nishith Bhargava | AFZPB7498D | Professional Fee | 50.00 | 35.64 | 4.63 | 4.76 |
| 13 | Dr Sanjukta Bose (Bhargava) | AMLPB7254L | Professional Fee | 10.00 | 4.54 | 1.61 | 0.99 |
| 14 | Due (Family Health Plan Limited) | | TPA | 350.00 | 343.41 | (90.54) | (79.34) |
| 15 | Apollo Teleradiology Private Limited | AA0CA7717P | Services | 10.00 | 6.29 | 0.74 | 0.91 |
| 16 | Apollo Hospitals Enterprise Ltd.Hyderabad(op Pha) | AAACA5443N | Vaccine Purchase | - | 115.82 | - | 10.56 |
| 17 | Apollo Hospitals Enterprise Ltd.Mumbai (op phar) | AAACA5443N | Vaccine Purchase | - | 154.50 | - | 2.85 |
| 18 | Apollo Hospitals Enterprises (AHEL) Main Mumbai | AAACA5443N | Vaccine Purchase | - | 28.16 | - | - |
| 19 | Apollo Hospitals Enterprise Ltd.Chennai (op pharma) | AAACA5443N | Vaccine Purchase | - | 35.47 | - | 11.94 |
| 20 | Apollo Health and Lifestyle Limited | | Vaccine sale as per corporate agreement | 120.00 | 108.92 | (0.04) | (12.90) |
| 21 | Apollo Hospitals International Ltd (Ahmedabad) | AAABC44150H | General Supply | 100.00 | 5.67 | - | - |

NOTE: In the case of one related party the company has sent their request for confirmation which has not been responded to.

In the case of Five related parties the confirmations has not been received by the company and are awaited.

In the case of one related party for which confirmation have been received and the reconciliation is under process.



Note:30**Corporate Social Responsibility Expenditure**

The following table sets out the details of CSR activities and usage of such amount during the year

| PARICULARS | AMOUNT |
|---|---------------|
| Amount required to be spent during the year | 7.00 |
| Amount of expenditure incurred | 7.00 |
| Shortfall at the end of the year | - |
| Total previous years shortfall | - |
| Reason for shortfall | NA |
| Nature of CSR activities | |
| Donation to "Total Health" trust for promoting healthcare of rural community | 7.00 |
| Details of related party transactions (Total Health is a subsidiary of AHEL) | 7.00 |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | NA |

Note:31**Contingent Liability**

| No. | Nature of the litigation | Litigation initiated by | Litigation initiated against | Case Number | Court | Amount of Claim Involved | Summary |
|-----|--------------------------|---|---|-----------------------|-----------------------------|--------------------------|--|
| 1 | Civil Proceeding | Apollo Rajshree Hospitals Private Limited | Pt. Hemant Kumar | Case No. 3588 | District Court, Indore | 0.33 | Section 138 case – Cheque Bounce |
| 2 | Consumer (Regulatory) | Pt. Ramchandra | Apollo Rajshree Hospitals Private Limited | Case No. 11/2019 | Consumer Forum, Mandleshwar | 1.50 | Patient mediclaim case file against the bank and insurance – for Policy expiring due to EMI not paid default and keeping Apollo as 3rd party in the case. |
| 3 | Consumer (Regulatory) | Pt. Manish Jain/ Subhash Jain | Apollo Rajshree Hospitals Private Limited | Case No. 26/2021 | Consumer Forum, Indore | 1.95 | Patient mediclaim case file against the insurance for part mediclaim denial and also on Apollo as 2nd party in the case for claim reimbursement |
| 4 | Civil Proceeding | Ms. Nikita Raghuvanshi | Apollo Rajshree Hospitals Private Limited | Case No. MJC/326/2021 | District Court, Indore | NIL | Apollo Had taken one building on lease to run its OPD Facilities just near the Main Building. On which One of the local news reporter has filed a case against the landlord for constructing the building on higher scale as compared to mentioned in the approved MAP by nagar nigam authority. The case has also been filed against the nagar nigam authorities also for approving illegal construction as per her allegation. |



Note:32

| SL.NO | RATIO | FORMULA | ITEMS INCLUDED | | VALUES FOR FY 2021-2022 | | VALUES FOR FY 2020-2021 | | RATIOS | | % OF VARIANCE | REASON |
|-------|----------------------------------|--|-------------------------------|--|-------------------------|-------------|-------------------------|-----------------------|-----------|-----------|---|---|
| | | | NUMERATOR | DENOMINATOR | NUMERATOR OR | DENOMINATOR | NUMERATOR OR AMOUNT | DENOMINATOR OR AMOUNT | 2021-2022 | 2020-2021 | | |
| 1 | Current Ratio | Current Assets / Current Liabilities | All Current Assets | All Current Liabilities | 2,880.21 | 4,097.87 | 2,365.79 | 3,525.81 | 0.703 | 0.671 | 5% NA | The equity fund has been increased due to |
| 2 | Debt Equity ratio | Total Debt / Shareholders Equity | All debts | Equity + Other Equity | 5,724.95 | 2,046.09 | 5,594.62 | 1,268.06 | 2.798 | 4.412 | -37% positive EBITDA | |
| 3 | Debt service coverage ratio | Earnings available for Debt / Debt Service | PAT + Depreciation + Interest | Interest & Lease payments + Principle repayments | 1,363.71 | 468.18 | 1,331.57 | 479.91 | 2.913 | 2.775 | -205% of lease liability due to payment of the same | Debt service coverage ratios are getting improved due to positive EBITDA & Calculation of lease liability and amortization |
| 4 | Return on Equity | Net Profit after Tax / Average Equity | Net profit after tax | (Opening Equity+Closing Equity) / 2 | 772.19 | 1,657.07 | 834.13 | 848.86 | 0.466 | 0.983 | -53% Equity | The ratio has been improved due to payment of the same |
| 5 | Inventory Turnover ratio | Total Sales / Average Inventory | Total Sales | Average Inventory | 4,116.27 | 121.16 | 3,117.44 | 92.30 | 33.974 | 33.412 | 2% NA | |
| 6 | Trade receivables turnover ratio | Total Sales / Average Debtors | Total Revenue from Operations | Average Debtors | 9,832.32 | 1,193.85 | 8,555.29 | 1,179.30 | 8.236 | 7.255 | 14% NA | |
| 7 | Trade payables turnover ratio | Total Purchases / Average Creditors | Total Purchases | Average Creditors | 4,165.99 | 2,730.20 | 3,122.28 | 2,747.45 | 1.526 | 1.136 | 34% surgeries number are higher | Current year purchase is higher due to changes in business mix, stent-related surgeries where material costs were higher performed more (cardiac & orthopedic |
| 8 | Net Capital turnover ratio | Net Sales / Working Capital | Total Sales | Current Assets - Current Liabilities | 9,832.32 | -1,217.66 | 8,555.29 | -1,160.02 | -0.875 | -7.375 | 9% NA | |
| 9 | Net profit ratio | Net Profit / Total Sales | Total Sales | Total Assets - Intangible Assets + Total Debt + Deferred Tax Liability / (Asset) | 772.19 | 9,832.32 | 834.13 | 8,555.29 | 0.079 | 0.097 | -19% NA | |
| 10 | Return on capital employed | EBIT / Capital Employed | PAT + Interest | 205.62 | 13,446.00 | 678.88 | 12,349.33 | 0.015 | 0.055 | -72% | Due to a change in contribution margin compared to the previous year EBIT is lower this year (change in the business mix is the main reason as mentioned above) | |



Note:33

Employee Benefit Expenses:

Defined Benefit Plans

Gratuity & Leave Encashment

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

The company does not have any policy for the leave encashment. The benefits are paid to the eligible employees as and when the resigned / Retired

(Amount in Rs.)

| Particulars | As at 31st March 2022 | | | As at 31st March 2021 | | |
|--|-----------------------|------------------|---------------|-----------------------|------------------|---------------|
| | Gratuity | Leave Encashment | Total | Gratuity | Leave Encashment | Total |
| Present Value of Obligation as at the beginning of the year | 65.58 | 49.92 | 115.50 | 52.28 | 45.82 | 98.10 |
| Interest Cost | 4.75 | 3.62 | 8.37 | 3.66 | 3.21 | 6.87 |
| Past Service Cost | - | - | - | - | - | - |
| Current Service Cost | 14.74 | 11.80 | 26.54 | 16.03 | 13.23 | 29.26 |
| Benefit Paid | (9.74) | (11.67) | (21.41) | 5.56 | 7.26 | 12.82 |
| Actuarial (gain) / Loss on obligation | (5.39) | (2.84) | (8.23) | 0.82 | 5.08 | 5.90 |
| Present Value of Obligation end of the year | 69.95 | 50.83 | 120.78 | 65.58 | 49.92 | 115.50 |
| Change in plan assets | | | - | | | - |
| Fair Value of Plan Assets beginning of the period | 31.95 | - | 31.95 | 35.06 | - | 35.06 |
| Expected return on plan assets | 2.32 | - | 2.32 | 2.45 | - | 2.45 |
| Contributions | 1.65 | - | 1.65 | - | - | - |
| Benefits paid | (9.74) | - | (9.74) | 5.56 | - | 5.56 |
| Actuarial gain / (loss) | (0.14) | - | (0.14) | - | - | - |
| Fair Value of Plan Assets at the end of the year | 26.04 | - | 26.04 | 31.95 | - | 31.95 |
| Reconciliation of present value of the obligation and the fair value of the plan assets | | | - | | | - |
| Fair value of the defined benefit | 69.95 | 50.83 | 120.78 | 65.58 | 49.92 | 115.50 |
| Fair value of plan assets at the end of the year | (26.04) | - | (26.04) | 31.95 | - | 31.95 |
| Liability / (assets) | 43.91 | 50.83 | 94.74 | 33.63 | 49.92 | 83.55 |
| Unrecognised past service cost | - | - | - | - | - | - |
| Liability / (assets) recognised in the balance sheet | 43.91 | 50.83 | 94.74 | 33.63 | 49.92 | 83.55 |
| Gratuity & Leave Encashment cost for the period to be recognised Profit and Loss | | | - | | | - |
| Current Service Cost | 14.74 | 11.80 | 26.54 | 16.03 | 13.23 | 29.26 |
| Past Service Cost | - | - | - | - | - | - |
| Interest Cost | 4.75 | 3.62 | 8.37 | 3.66 | 3.21 | 6.87 |
| Expected return on plan assets | (2.32) | - | (2.32) | 2.45 | - | 2.45 |
| Expenses to be recognised in the statement of profit and loss | 17.18 | 15.42 | 32.59 | 17.24 | 16.43 | 33.67 |
| Other comprehensive (income)/expenses (Remeasurement) | | | - | | | - |
| Actuarial (gain) / loss on Obligation | (5.39) | (2.84) | (8.23) | 0.82 | 5.08 | 5.90 |
| Actuarial (gain) / loss on Plan Assets | 0.14 | - | 0.14 | - | - | - |
| Expenses to be recognised Other Comprehensive Income | (5.25) | (2.84) | (8.09) | 0.82 | 5.08 | 5.90 |
| Investment details of plan assets | | | - | | | - |
| 100% of the plan assets are invested in debt instruments | | | - | | | - |
| Actual return on plan assets | 2.18 | - | 2.18 | 2.45 | - | 2.45 |



| Particulars | As at 31st March 2022 | | As at 31st March 2021 | |
|---|--|--|--|--|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Assumptions | | | | |
| Discount Rate | 7.25% | 7.25% | 7.00% | 7.00% |
| Rate of Increase in Salaries | 5.00% | 5.00% | 5.00% | 5.00% |
| | Indian Assured Lives Mortality 2012-2014 |
| Mortality pre0retirement | | | | |
| Disability | Nil | Nil | Nil | Nil |
| Attrition | 5.00% | 5.00% | 5.00% | 5.00% |
| Estimated rate of return on plan assets | 7.25% | 7.25% | 7.00% | 7.00% |
| Retirement | 60 Years | 60 Years | 60 Years | 60 Years |

Sensitivity Analysis:

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Gratuity

If the discount rate increases (decreases) by 1%, the defined benefit obligations would decrease by 63.28 Lakhs (increase by 77.78 Lakhs) as at March 31st, 2022

If the Salary growth rate increases (decreases) by 1%, the defined benefit obligations would increase by 77.88 Lakhs (decrease by 63.09 Lakhs) as at March 31st, 2022

Leave Encashment

If the discount rate increases (decreases) by 1%, the defined benefit obligations would decrease by 46.04 lakhs (increase by 56.44 Lakhs) as at March 31st, 2022

If the Salary growth rate increases (decreases) by 1%, the defined benefit obligations would increase by 56.51 Lakhs (decrease by 45.91 Lakhs) as at March 31st, 2022

Impact of the Code on Social Security 2020

The Code on Social Security, 2020, which received the Presidents assent on September 28, 2020 subsumes nine laws relating to social security, retirement and employee benefits, including PF and Gratuity. The effective date of the code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions



Note : 34

Previous year figures have been regrouped and reclassified wherever necessary to confirm with current year's classification

As per our report of even date
for M/s S Viswanathan LLP
Chartered Accountants
Firm Registration No. 0047708/S200025

V C Krishnan
07/05/22
V C Krishnan
Partner
Membership No. 022167
UDIN: 22022167471832
Place: Chennai
Date: 7th May 2022



for and on behalf of Board

Directors of
Apollo Rajshree Hospitals Private Limited

Hari Prasad Kovelamudi
Dr. Hari Prasad Kovelamudi
Nominee Director
DIN: 02559343

Devendra Bhargava
Dr. Devendra Bhargava
Whole Time Director
DIN: 01902357

Ganay Khandelwal
Ganay Khandelwal
Chief Financial Officer
Place: Indore
Date: 7th May 2022

Harshit Kesharwan
Harshit Kesharwan
Company Secretary