



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF APOLLO HOSPITALS NORTH LIMITED  
(FORMALLY APOLLO REACH HOSPITALS ENTERPRISES LIMITED)**

**Report on the Audit of the IND AS Financial Statements**

**Opinion**

We have audited the accompanying IND AS Financial Statements Apollo Hospitals North Limited (Formally Apollo Reach Hospitals Enterprises Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the IND AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the IND AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the IND AS Financial Statements and our auditor's report thereon.

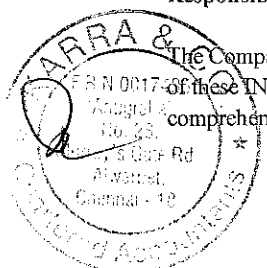
Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting





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

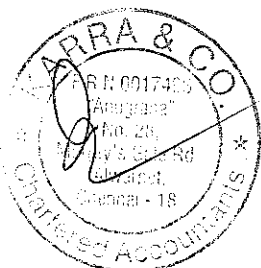
In preparing the IND AS Financial Statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 IND AS 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 IND AS Financial Statements, including the disclosures, and whether the IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

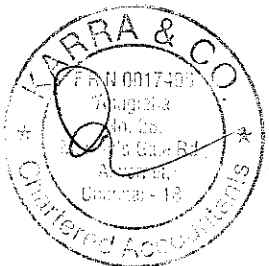
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year as per the provisions of section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;





- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - vi. Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - vii. The Company has not declared any dividend during the year and hence compliance with Section 123 is not applicable.
  - viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.
  - ix. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

R. Sundar  
Partner  
Membership No 022448  
UDIN: 24022448BKAHLT6105  
Date: 15.05.2024  
Place: Chennai



**R.SUNDAR**  
Mem. No. 22448  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai -600 018.



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Apollo Hospitals North Limited (Formally Apollo Reach Hospitals Enterprises Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

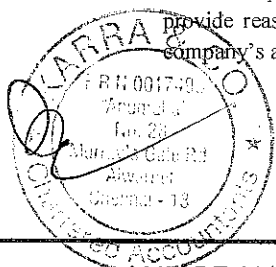
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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





**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

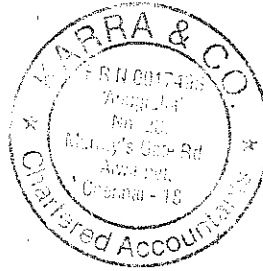
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R. Sundar  
Partner  
Membership No 022448  
UDIN: 24022448BKAHLT6105  
Date: 15.05.2024  
Place: Chennai



R.SUNDAR  
Mem. No. 22448  
Partner: KARRA & CO.  
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Alwarpet, Chennai -600 018.



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

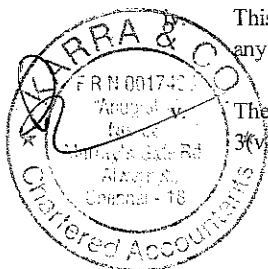
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a.
    - A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of intangible assets.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The company's asset comprises of capital work in progress.
  - c. The Title Deeds clause are clear
  - d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. This clause is not applicable since there were no inventories in the books of accounts of the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and had not granted unsecured loans to other parties, during the year, in respect of which:
  - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, since the investments were not made and hence commenting on the terms and conditions of the grant of loans, during the year which are, prima facie, not prejudicial to the Company's interest, shall not arise.
  - c. Since the loans were not granted by the Company, commenting on the schedule of repayment of principal and payment of interest if it has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation, does not arise.
  - d. Since the Company had not granted loans, commenting on whether there were no overdue amount remaining outstanding as at the balance sheet date, does not arise.
  - e. Since the Company had not granted loans, commenting on loan granted by the Company which has fallen due during the year, if has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, does not arise.
  - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

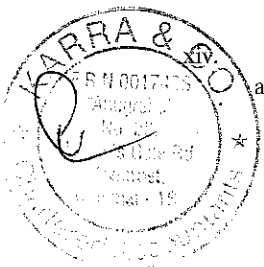
This clause is not applicable since the Company has not made investments, has not granted any loan or has not provided any guarantee or security as per the Section 185 & 186 of the Companies Act, 2013.

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.





- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - There are no pending statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix.
- The Company has taken loans or other borrowings from wholly owned holding company during the year.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - The loan received is yet to be fully utilised for the purpose of which such loan was obtained. Currently, the loan is utilised for the purpose intended.
  - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - The Company has raised loans from holding company. It has not pledged any securities for the same.
- x.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - The company has made private placement of shares during the year and the requirement of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.




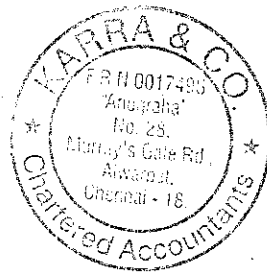




- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and had not incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. This clause is not applicable to the Company since it has no obligations to contribute towards CSR due to losses in the books of accounts continuously for the last 3 years.

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

  
R. Sundar  
Partner  
Membership No 022448  
UDIN: 24022448BKAHLT6105  
Date: 15.05.2024  
Place: Chennai



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Mem. No. 22448  
Partner: KARRA & CO.  
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**Apollo Hospitals North Limited**  
Previously known as Apollo Reach Hospitals Enterprises Limited  
Balance sheet as at 31-March-2024

S.No.	Particulars	Note	(Amount in Rs)	
			31-Mar-2024	31-Mar-2023
<b>I ASSETS</b>				
<b>Non Current Assets</b>				
	(a) Property Plant and Equipment	3	-	-
	(b) Capital Work-in-progress		5,05,20,73,646	4,87,65,99,644
	(c) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other financial assets		-	-
	(d) Other Non Current Assets		-	-
	<b>Total Non Current Assets</b>		<b>5,05,20,73,646</b>	<b>4,87,65,99,644</b>
<b>Current Assets</b>				
	(a) Inventories			
	(b) Financial assets			
	(ii) Trade receivables			
	(iii) Cash and cash equivalents	4	7,50,61,848	8,40,65,104
	(c) Other current assets	5	7,39,06,323	43,66,940
	<b>Total Current Assets</b>		<b>14,89,68,171</b>	<b>8,84,32,044</b>
	<b>Total Assets</b>		<b>5,20,10,41,817</b>	<b>4,96,50,31,688</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share Capital	2	2,75,00,00,000	2,75,00,00,000
	(c) Other Equity	6	(30,66,21,117)	(11,55,74,380)
	<b>Equity attributable to owners of the Company</b>		<b>2,44,33,78,883</b>	<b>2,63,44,25,620</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
	(a) Financial Liabilities			
	(i) Long term borrowings	7	2,40,00,00,000	2,15,76,00,000
	<b>Total Non Current Liabilities</b>		<b>2,40,00,00,000</b>	<b>2,15,76,00,000</b>
<b>Current Liabilities</b>				
	(a) Financial Liabilities			
	Other payable	8	90,65,734	1,79,343
	Other financial liability	9	27,50,66,592	11,49,14,368
	(b) Provisions	10	1,47,500	1,25,000
	(c) Other current liabilities	11	7,33,83,108	5,77,87,357
	<b>Total Current Liabilities</b>		<b>35,76,62,934</b>	<b>17,30,06,068</b>
	<b>Total Equity and Liabilities</b>		<b>5,20,10,41,817</b>	<b>4,96,50,31,688</b>

See accompanying notes to the financial statements

In terms of our report attached.

For Karra & Co.

Chartered Accountants

ICAI Firm Regn No: FRN 001749S

R. Sundar

M.No. 022448

Place : Chennai

Date : 15.05.2024

UDIN: 24622448BKALHT6105

**R.SUNDAR**

Mem. No. 22448

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road,

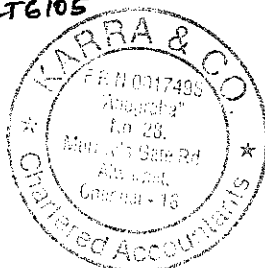
Chennai - 600 018.

For and on behalf of the Board of Directors

Director  
DIN

Director  
DIN

Company Secretary



Apollo Hospitals North Limited  
(Previously known as Apollo Reach Hospitals Enterprises Limited)  
Statement of Profit and Loss for the year ended 31-Mar-2024

(Amount in Rs)

SLNO.	Particulars	Note No.	period ended	
			Period ended 31 March, 2024	Year ended 31 March, 2023
I	Revenue from Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	Expenses			
	Finance costs		17,79,46,916	8,60,67,551
	Depreciation and amortisation expense		-	-
	Other expenses	12	1,30,99,821	2,85,68,088
	Total expenses (IV)		19,10,46,737	11,46,35,639
V	Profit/(loss) before tax (III-IV+V+VI)		(19,10,46,737)	(11,46,35,639)
VI	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit (Loss) for the period from continuing operations (V-VI)		(19,10,46,737)	(11,46,35,639)
VIII	Profit/(loss) for the year (VI+VII)		(19,10,46,737)	(11,46,35,639)
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit or loss		-	-
IX	Total comprehensive income for the year		-	-
X	Total comprehensive income for the period (VIII+IX)		(19,10,46,737)	(11,46,35,639)
	Profit for the year attributable to:			
	Owners of the Company		(19,10,46,737)	(11,46,35,639)
	Other comprehensive income for the year attributable to:		(19,10,46,737)	(11,46,35,639)
	Owners of the Company		-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		(19,10,46,737)	(11,46,35,639)
			(19,10,46,737)	(11,46,35,639)
	Paid Up Share capital @ FV of Rs.10 each		27,50,00,000	27,50,00,000
	Reserves and Surplus (excluding Revaluation Reserve)			
	Earnings per equity share (for continuing operation):			
	Basic (in Rs.)		(0.69)	(0.42)
	Diluted (in Rs.)		(0.69)	(0.42)

See accompanying notes to the financial statements

In terms of our report attached.  
For Karra & Co.  
Chartered Accountants  
ICAI Firm Regn No: FRN 001749S

R.Sundar  
M.No. 022448

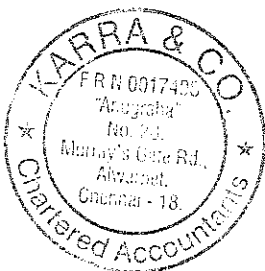
Place : Chennai  
Date: 15.05.2024  
UDIN: 24022448BKAHLT6105

For and on behalf of the Board of Directors

Director  
DIN

Director  
DIN

Company Secretary



R.SUNDAR  
Mem. No. 22448  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai -600 018.

**Apollo Hospitals North Limited**  
Notes Forming Part of Financial Statements

Particulars	(Amount in Rs)			
	31-Mar-2024		31-Mar-2023	
	Number	Amount	Number	Amount
<b>Note 2</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
27,50,00,000 Equity Shares of Rs. 10/- each	27,50,00,000	2,75,00,00,000	50,00,000	5,00,00,000
	<b>27,50,00,000</b>	<b>2,75,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>				
27,50,00,000 Equity shares of Rs.10/- each fully paid up	27,50,00,000	2,75,00,00,000	50,000	5,00,000
<b>TOTAL</b>	<b>27,50,00,000</b>	<b>2,75,00,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

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

Particulars	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	27,50,00,000	2,75,00,00,000	50,000	5,00,000
Shares Issued during the period	-	-	27,49,50,000	2,74,95,00,000
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	<b>27,50,00,000</b>	<b>2,75,00,00,000</b>	<b>27,50,00,000</b>	<b>2,75,00,00,000</b>

Details of shareholders more than 5% of Shares

Particulars	No of shares	% of shares
Apollo Hospitals Enterprise Limited	27,50,00,000	100

*(Handwritten signature)*



**Apollo Hospitals North Limited**  
Notes forming part of financial statements

(Amount in Rs)

Particulars	31-Mar-2024	31-Mar-2023
	Rs.	Rs.
<b>Note 3</b>		
<b><u>(a) Property Plant and Equipment</u></b>		
Land	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

All title of Immovable Property are in the name of the company

**Note 4**

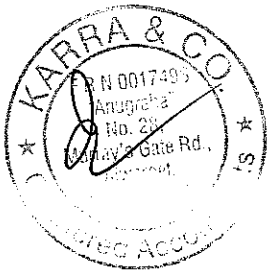
**Cash & Cash Equivalents**

(a) Balances with Schedule banks	7,50,61,848	8,40,65,104
(b) Cash in hand	-	-
<b>Total</b>	<u>7,50,61,848</u>	<u>8,40,65,104</u>

**Note 5**

**Other Current assets**

(a) Advances to Suppliers	7,39,06,323	43,66,940
<b>Total</b>	<u>7,39,06,323</u>	<u>43,66,940</u>



**Apollo Hospitals North Limited**  
Notes forming part of financial statements

**Note 6**

**Other Equity**

**Retained earnings**

Opening Balance	(11,55,74,380)	(9,38,741)
Profit for the year	(19,10,46,737)	(11,46,35,639)
Add: Adjustment	-	-
<b>Total</b>	<b>(30,66,21,117)</b>	<b>(11,55,74,380)</b>

**Note 7**

**Long term loans**

Loan from Holding Company	2,40,00,00,000	2,15,76,00,000
<b>Total</b>	<b>2,40,00,00,000</b>	<b>2,15,76,00,000</b>

**Note 8**

**Other payable**

Sundry Creditors - Expenses	-	1,79,343
Sundry Creditors - Capital	90,65,734	-
<b>Total</b>	<b>90,65,734</b>	<b>1,79,343</b>

**Note 9**

**Other financial liability**

Interest Accrued but not Due	27,50,66,592	11,49,14,368
<b>Total</b>	<b>27,50,66,592</b>	<b>11,49,14,368</b>

**Note 10**

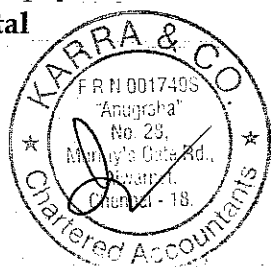
**Short term Provisions**

Audit fees Payable	1,47,500	1,25,000
<b>Total</b>	<b>1,47,500</b>	<b>1,25,000</b>

**Note 11**

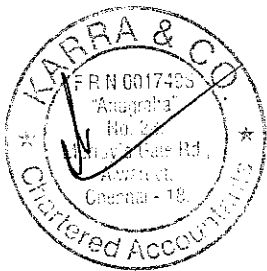
**Other Non Current Liabilities**

Other Payable	6,81,09,941	5,32,81,113
TDS payable	52,73,167	45,06,244
<b>Total</b>	<b>7,33,83,108</b>	<b>5,77,87,357</b>



**Apollo Hospitals North Limited**  
**Notes forming part of financial statements**

Particulars	(Amount in Rs)	
	31-Mar-2024 Rs.	31-Mar-2023 Rs.
<b>Note 12</b>		
<b><u>Other Expenses</u></b>		
Audit Fees	1,70,000	1,25,000
Security Charges	51,50,629	20,00,473
Legal and Professional Charges	47,61,791	50,84,879
Printing & Stationery	5,900	36,317
Bank Charges - Others	-	-
Electricity Charges	7,55,775	1,92,619
Rates & Taxes	17,700	2,01,54,650
Hiring Charges	11,12,634	1,72,497
Hospitality Exp	33,026	1,65,872
Retainer Fees	-	1,00,923
Repairs & Maintenance	40,238	2,64,084
Travel & Conveyance	4,53,031	1,89,262
Interest on Delayed Payments	86,399	-
Telephone Charges	12,698	-
Other Expenses	5,00,000	81,512
<b>Total</b>	<b>1,30,99,821</b>	<b>2,85,68,088</b>



Apollo Hospitals North Limited  
Notes forming part of financial statements

(Amount in Rs)

Note 13

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

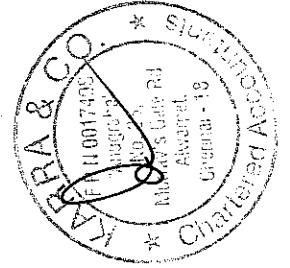
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project 1	17,54,74,002	4,87,65,99,644			17,54,74,002
Project 2					
Total CWIP *	17,54,74,002	4,87,65,99,644	-	-	17,54,74,002

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Note 14

Secured and Unsecured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of interest Mar23
Apollo Hospitals Enterprise Ltd	2,40,00,00,000	2,15,76,00,000	The loan was disbursed on 05-Jul-22. Repayment is Payable within 3 years	Unsecured	8.00%





**Note 15****Liquidity and interest risk tables**

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

**FY 2024**

Particulars of financial liabilities	Less than 1 year	1 Year to 5 years	> 5 years
Term loans		2,40,00,00,000	
Interest Accrued and Due	27,50,66,592		
Other Payable	90,65,734		

Particulars of financial assets	Less than 1 year	1 Year to 5 years	> 5 years
Cash and Cash equivalent	7,50,61,848		

**FY 2023**

Particulars of financial liabilities	Less than 1 year	1 Year to 5 years	> 5 years
Term loans		2,15,76,00,000	
Interest Accrued and Due	11,49,14,368		
Other Payable	1,79,343		

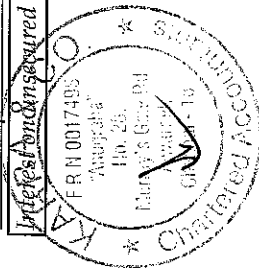
Particulars of financial assets	Less than 1 year	1 Year to 5 years	> 5 years
Cash and Cash equivalent	8,40,65,104		

**Note 16**

Particulars	As on 31st March 2024	As on 31st March 2023
Finance costs - Interest on unsecured loan	17,79,46,916	8,60,67,551

**Interest capitalised during the year Upto 30th Sep 22**

Interest on unsecured loan	4,16,15,079
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Note 17 - Regulatory Disclosure in separate page

Note 18 - Related party transaction in separate page

Note 19

Analytical Ratios

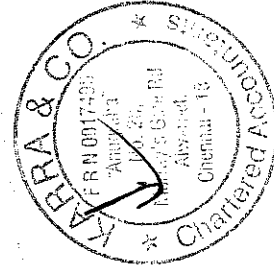
Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Reason for variance
Current Ratio	Current Asset	Current Liability	0.42	0.51	No current asset in previous year
Debt-Equity Ratio	Debt	Equity	0.98	0.82	No debt in previous year

Trade receivables turnover ratio, Trade Payable turnover ratio, Net profit ratio, return on capital employed, Debt service coverage ratio - Not Applicable for the disclosed period.

Note 20

Commitments

Particulars	Amount Rs lakhs	
	March 31, 2024	March 31, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	Nil	15,87,00,000
Commitments to contribute funds towards Equity	-	-



**Apollo Hospitals North Limited**  
**(Formerly Apollo Reach Hospitals Enterprises Limited)**

**General information:**

APOLLO HOSPITALS NORTH LIMITED (formerly known as Apollo Reach Hospitals Enterprises Limited) (“the Company”) is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 (“Act”). The Company’s registered office is situated at 3rd Floor, Ali Towers, NO.55 Greams Road, Thousand Lights, Chennai - 600006.

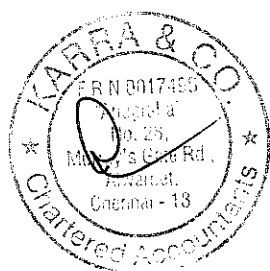
The Company is engaged in the business of design, construction and running of all kinds of hospitals dispensaries, clinics, laboratories, wellness canters & health clubs and to undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment. To educate and train medical students, nurses, midwives, Doctors, Pan-medical Technicians, other medical professionals and hospital administrators and to undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.

**Notes forming part of financial statements**

**Note 1:**

**1. Basis of preparation of Financial Statements**

These financial statements have been prepared in accordance with Ind AS specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values.



## 2. Use of Estimates

The preparation of financial statements in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets & liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

## 3. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent Liabilities are not provided for unless a reliable estimate of probable outflow to the company exists as at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

## 4. Property, Plant and Equipment (Capital work in progress):

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

## 5. Financial instruments

Financial assets and financial liabilities are recognised when an 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.

## 6. Borrowings and Borrowing Cost

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

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

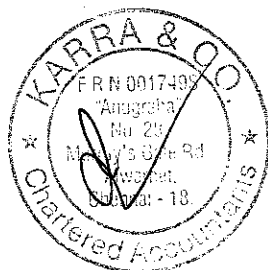
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 7. 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.



**8. Financial liabilities**

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

9. Previous years' figures have been restated where ever necessary, to be in conformity with current year's disclosure.

10. Based on the information available with the company, there are no suppliers who are registered as Micro, Medium or Small Enterprises under the Micro, Small and Medium Enterprises Development Act 2006 as at March 31, 2024.

11. Auditor's remuneration:

Particulars	2023-24	2022-23
Audit Fees (Including GST)	1,47,500	1,47,500

As per our report of even date attached

For Karra & Co.,  
Chartered Accountants  
FRN- 001749S

For Apollo Hospitals North Limited



R. Sundar

Partner

Membership No 022448

Place: Chennai

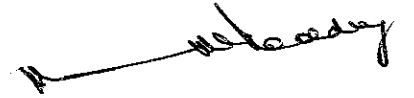
Date: 15.05.2024

UDIN: 24022448BKAAHLTG105

R.SUNDAR  
Mem. No. 22448  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai -600 018.



Director



Director

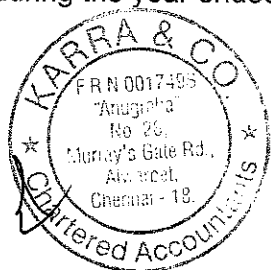
Company Secretary

**Apollo Hospitals North Limited**  
**Notes forming part of financial statements**

**Additional regulatory disclosures as per Schedule III of Companies Act, 2013**

Note 17

- i. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed.  
  
No registration or satisfaction is pending at the years ended March 31, 2024 and March 31, 2023.
- iii. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv. 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, 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.
- v. 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, 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.
- vi. The Company has not operated in any crypto currency or Virtual Currency transactions.
- vii. There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.
- viii. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.



*[Handwritten signatures]*