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INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Multispeciality Hospitals Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apollo Multispeciality Hospitals Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

- In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- 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.

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

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 financial controls 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

    e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, 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.

   (c) Based on the audit procedures performed 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.

   v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

   The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

   As stated in note 45 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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vi. Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

A.Bhattacharya
Partner
(Membership No. 054110)

Kolkata, June 24, 2024

UDIN: 24054110BKCFPQ4182

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Apollo Multispeciality Hospitals Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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

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

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

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A.Bhattacharya
Partner
(Membership No. 054110)

Kolkata, June 24, 2024

UDIN: 24054110BKCFPQ4182

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 of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-in-progress, and relevant details of right-of-use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, (right-of-use assets) so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for Lease of Land which is pending renewal during the current year as mentioned in Note 41.1 of the financial statement.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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(iii) The Company has granted loans (interest free to employees) in respect of which:

a) The Company has provided loans (interest free) during the year, details of which are given below:

Amounts in Rs.

	Loans	Guarantees
Aggregate amount granted / provided during the year		
- Others Parties (Employees)	59,37,183	Nil
Balance outstanding as at balance sheet date in respect of above cases:		
Others	1,23,91,006	Nil

The Company has not provided security to any other entity during the year.

b) The loans given during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us and based on the audit procedures performed, 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 (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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Chartered Accountants

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance Goods and Service tax.

There were no undisputed amounts payable in respect of Goods and Service Tax Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of of dues of Service Tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
Finance Act, 1994	Service Tax	The Customs, Excise and Service Tax Appellate Tribunal	FY 2007-2008 to 2011-2012	43,678,717*

* Net of Rs. 30,00,000 paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) 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.

(e) 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 subsidiary.

(f) The Company has not raised any loans during the year on pledge of securities, hence reporting under clause 3(ix)(f) is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, 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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(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, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) 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 issued to the Company during the year and covering the period upto 31 March 2023 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 realization 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.

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(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

A.Bhattacharya
Partner
(Membership No. 054110)

Kolkata, June 24, 2024

UDIN: 24054110BKCFPQ4182

Apollo Multispeciality Hospitals Limited
Balance Sheet as at 31st March 2024
(All amounts are in rupees in million unless otherwise stated)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	2,381.54	2,409.01
(b) Right of use Asset	41	812.52	730.02
(c) Capital work in Progress	6	1,272.74	9.30
(d) Intangible Assets	7	1.47	1.22
(e) Financial Assets			
(i) Loans	8	11.06	11.78
(ii) Other Financial Assets	9	130.56	893.88
(f) Income Tax Assets (Net)	10	432.53	687.87
(g) Other Non-Current Assets	11	44.60	54.11
Total Non-Current Assets (I)		5,087.02	4,797.19
(2) Current Assets			
(a) Inventories	12	48.58	52.40
(b) Financial Assets			
(i) Trade Receivables	13	702.80	705.19
(ii) Cash and Cash Equivalents	14	229.33	312.51
(iii) Other Bank Balances (Other than (ii) above)	15	1,650.93	340.02
(iv) Loans	16	4.68	0.51
(v) Other Financial Assets	17	248.87	198.32
(c) Other Current Assets	18	96.08	75.74
Total Current Assets (II)		2,981.27	1,684.69
TOTAL ASSETS		**8,068.29**	**6,481.88**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1,093.51	1,093.51
(b) Other Equity	20	2,763.56	2,131.47
Total Equity (III)		3,857.07	3,224.98
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	590.09	58.93
(ii) Other Financial Liabilities	22	-	0.05
(iii) Lease Liabilities	41	867.45	775.31
(b) Provisions	23	191.17	120.40
(c) Deferred Tax Liabilities (net)	24	58.43	69.75
Total Non-Current Liabilities (IV)		1,707.14	1,024.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	42.50	27.67
(ii) Lease Liabilities	41	163.44	112.59
(iii) Trade Payables	26		
Total Outstanding dues to Micro, Small and Medium Enterprises		15.27	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,114.82	1,936.90
(iv) Other Financial Liabilities	27	46.52	63.42
(b) Provisions	28	4.34	4.65
(c) Other Current Liabilities	29	117.19	85.59
Total Current Liabilities (V)		2,504.08	2,232.46
TOTAL LIABILITIES (IV+V)		4,211.22	3,256.90
TOTAL EQUITY & LIABILITIES		**8,068.29**	**6,481.88**

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

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

A. Bhattacharya
Partner

Date: 24th June, 2024
Place: Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Apollo Multispeciality Hospitals Limited
Statement of Profit and Loss for the year ended 31st March 2024
(All amounts are in rupees in million unless otherwise stated)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue from Operations	30	11,888.53	10,050.47
Other Income	31	158.85	92.10
(A) TOTAL INCOME		**12,047.38**	**10,142.57**
EXPENSES			
Purchases of medicines and other pharmaceutical products (Net)	32	2,227.44	1,864.41
Consumption of Stores, Spares and Other Consumables		1,140.35	1,029.48
Employee Benefits Expense	33	1,412.80	1,173.73
Finance Costs	34	111.78	95.57
Depreciation and Amortisation Expense	35	333.18	335.89
Other Expenses	36	4,740.37	4,268.83
(B) TOTAL EXPENSES		**9,965.92**	**8,767.91**
Profit before tax (C=A-B)		**2,081.46**	**1,374.66**
Tax Expense:			
(1) Current Tax	10	544.12	385.70
(2) Deferred Tax	24	(7.68)	(70.98)
TOTAL TAX EXPENSES (D)		536.44	314.72
Profit for the Year (E=C-D)		**1,545.02**	**1,059.94**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
i. Remeasurement of defined benefit plan		(14.40)	(20.90)
ii. Income tax relating to items above		3.62	5.35
Total Other Comprehensive Income for the year (F=i+ii)		**(10.78)**	**(15.55)**
Total Comprehensive Income for the year (G=E+F)		**1,534.24**	**1,044.39**
Earnings Per Equity Share (Face Value ₹ 10/- each) Basic and Diluted	42	14.13	9.69

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

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

A. Bhattacharya
Partner

Date: 24 June, 2024
Place: Kolkata

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Apollo Multispeciality Hospitals Limited
Cash flow statement for the year ended 31st March 2024
(All amounts are in rupees in million unless otherwise stated)

SL.No	Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
A	**Cash Flow from Operating Activities**				
	Net Profit before Tax		**2,081.46**		**1,374.65**
	Adjustments to reconcile Profit before Tax to Net Cash flows:				
	Depreciation of Property, Plant and Equipment	303.58		309.87	
	Amortisation of Intangible Assets	0.39		0.05	
	Amortisation of Right to Use Assets	29.21		25.97	
	Finance Cost	111.78		95.57	
	Finance Income	(0.05)		(0.27)	
	Impairment Allowance for Doubtful Trade Receivables	1.65		6.92	
	Bad Debts written off	106.03		94.53	
	Loss on Disposal of Property, Plant and Equipment (net)	26.77		-	
	Property, Plant and Equipment Written Off	-		13.04	
	Interest Received on Fixed Deposit	(112.04)		(53.99)	
	Liability and Sundry Balances Written Back	(4.62)	462.70	(5.98)	485.71
	Operating Profit before Working Capital Adjustments and Income Tax Paid		**2,544.16**		**1,860.36**
	Working Capital Adjustments:				
	(Increase)/Decrease in Trade Receivables	(105.29)		(102.62)	
	(Increase)/Decrease in Inventories	3.82		20.05	
	Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	250.00		246.80	
	(Increase)/Decrease in Loans and Advances and Other Financial Assets	(7.74)		155.36	
	(Increase)/Decrease in Other Current Asset	(17.49)	**123.30**	(89.37)	**230.22**
	Cash Generated from Operating Activities before Income Tax Paid		**2,667.46**		**2,090.58**
	Taxes paid (Net)		(288.77)		(277.94)
	Net Cash Flows from Operating Activities		**2,378.69**		**1,812.64**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment (including capital work in progress)	(1,547.74)		(330.98)	
	Proceeds from sale of Property, Plant and Equipment	(10.80)		2.92	
	Sale of Investment	-		0.50	
	Fixed deposit made during the year	(963.51)		(1,373.00)	
	Fixed deposit matured during the year	408.90		580.00	
	Interest Received on Fixed Deposit	72.85		51.19	
	Net Cash Flows used in Investing Activities		**(2,040.30)**		**(1,069.37)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Borrowings	1,069.81		118.63	
	Repayment of Borrowings	(523.76)		(128.32)	
	Interest paid on Borrowings	(56.83)		(31.65)	
	Payment of principle portion of lease liabilities	(8.64)		(29.11)	
	Interim Dividend Paid	(902.15)		(528.06)	
	Net Cash Flow used in Financing Activities		**(421.57)**		**(598.51)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(83.18)**		**144.76**
	Cash and Cash Equivalents as at beginning of the year		**312.51**		**167.79**
	Cash and Cash Equivalents as at end of the year		**229.33**		**312.55**

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Apollo Multispeciality Hospitals Ltd. Kolkata 700054

Apollo Multispeciality Hospitals Limited
Cash flow statement for the year ended 31st March 2024
(All amounts are in rupees in million unless otherwise stated)

Cash and Non Cash changes in liabilities arising from financing activities

Particulars	As at 31st March 2023	Cash Flow	As at 31st March 2024
Borrowings (Non-current and current maturities of long term debts)@	85.02	531.22	616.24
Borrowings (Current)*	27.67	14.83	42.50
Total	**112.69**	**546.05**	**658.74**

@ Refer Note 21 and Note 27
* Refer Note 25

Particulars	As at 31st March 2023	Cash Flow	As at 31st March 2024
Borrowings (Non-current and current maturities of long term debts)@	108.83	(23.81)	85.02
Borrowings (Current)*	13.54	14.13	27.67
Total	**122.37**	**(9.68)**	**112.69**

@ Refer Note 21 and Note 27
* Refer Note 25

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash flows' as notified under Companies Act, 2013.
See accompanying notes to financial statements.

In terms of our report attached

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

A. Bhattacharya
Partner

Date: 24th June, 2024
Place: Kolkata

For and on behalf of the Board of Directors

Director
DIN: CM

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

Apollo Multispeciality Hospitals Limited
Statement of Changes in Equity for the year ended 31st March 2024
(All amounts are in rupees in million unless otherwise stated)

(i) Equity Share Capital

Particulars	Total
Balance as at 31st March 2023	1,093.51
Changes during the year	-
Balance as at 31st March 2024	1,093.51

(ii) Other Equity

Particulars	Securities Premium	Retained Earning	Total
Balance as at 31st March 2023	65.94	2,065.53	2,131.47
Profit for the year	-	1,545.02	1,545.02
Dividend paid during the year	-	(902.15)	(902.15)
Other Comprehensive Income: Remeasurements of the Net Defined Benefit Plans	-	(10.78)	(10.78)
Balance as at 31st March 2024	**65.94**	**2,697.62**	**2,763.56**

Particulars	Securities Premium	Retained Earning	Total
Balance as at 31st March 2022	65.94	1,549.21	1,615.15
Profit for the year	-	1,059.94	1,059.94
Dividend paid during the year	-	(528.06)	(528.06)
Other Comprehensive Income: Remeasurements of the Net Defined Benefit Plans	-	(15.55)	(15.55)
Balance as at 31st March 2023	**65.94**	**2,065.53**	**2,131.47**

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

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

A. Bhattacharya
Partner

Date: 24th June, 2024
Place: Kolkata

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary

1. Corporate Information

Apollo Multispeciality Hospitals Limited ('AMHL' or 'the Company') is a public limited company incorporated and domiciled in India. The Company is wholly owned subsidiary of Apollo Hospitals Enterprise Limited (Refer note 19.3). The Company is a specialty hospital providing latest generation diagnostic and treatment facilities.

The details of Company are as below:

CIN No.: U33112WB1988PLC045223
Registered Address: 58, Canal Circular Road, Kolkata, West Bengal-700054
Phone Number: 033-2320 3040 / 2122 / 2320 5184 / 218
Official Email ID: info@apollohospitals.com
Website: www.kolkata.apollohospitals.com

2. Statement of Compliance and Recent Pronouncements

2.1. Statement of Compliance

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

2.2 Basis of preparation

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

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

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

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

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

Deloitte Haskins & Sells LLP Chartered Accountants ★

Apollo Multispeciality Hospitals Ltd. Kolkata 700 054 ★

2.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

3. Material Accounting Policies

3.1. Revenue

(a) Sale of Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, laboratory and pharmaceutical goods used. Revenue is recognized during the period in which the hospital service is provided, based upon the transaction price (net of variable consideration) from patients and/or medical funding entities, unless significant future uncertainties exist. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the company as part of the service.

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

(b) Other Operating Income

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

(c) Other Income

Interest income

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

Other income

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

3.2. Inventories

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

The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. In the absence of any further estimated costs of completion and estimated costs necessary to make

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

the sale, the net realisable value is the selling price. The comparison of cost and net realisible is made on an item by item basis.

3.3. Property Plant and Equipment

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

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

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

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

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

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

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

3.4. Intangible Assets

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

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

3.5. Derecognition of Tangible and Intangible Assets

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

Impairment of Tangible and Intangible Asset

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

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

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

3.6. Leases

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

<u>**Company as a Lessee**</u>

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The Company as a lessor

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

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

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Chartered Accountants

Apollo Multispeciality Hospitals Ltd.
Kolkata 700 054

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

3.7. Borrowing Costs

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

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

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

3.8. Financial Assets and Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

(a) Financial Assets

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

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

Financial assets are classified as those measured at:

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

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset and subsequently, if maturing after 12 months period, carried at amortised cost using the effective interest method, less any impairment loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

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

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

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

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

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

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

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

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

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

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

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

(b) Financial Liabilities

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

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

Offsetting Financial Instruments

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

(c) Equity Instruments

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

(d) Derivatives

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

3.9. Foreign Currency Transactions

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

Transactions in foreign currencies are translated into Indian rupees at the exchange rates prevailing on the date of the transactions. At the end of each reporting period, Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the Statement of profit and loss, except for foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

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

3.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into

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Apollo Multispeciality Hospitals Ltd. Kolkata 700 054

account the risks and uncertainties surrounding the obligation . In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

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

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

3.11. Employee Benefits

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

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

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

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

3.12. Taxes on Income

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

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

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

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

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

3.13. Earnings per share

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

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

3.14. Operating Segments

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

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

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

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

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of

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causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

(b) Impairment Allowances for Financial Assets

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

The Company uses judgments in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

(c) Income Taxes

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

(d) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(e) Defined Benefit Obligation (DBO)

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

(f) Fair value measurements and valuation processes:

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Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described in Note 2.2 above.

g) Leases:

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

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

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

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5 PROPERTY, PLANT AND EQUIPMENT

	As at 31st March 2024	As at 31st March 2023
Carrying amounts of :		
Freehold land	31.43	31.43
Buildings	964.27	1,013.00
Plant and Equipment	128.57	124.42
Medical and Surgical Equipments	1,105.85	1,078.26
Electrical Installation	33.16	37.34
Furniture and Fixtures	61.19	61.33
Vehicles	10.38	6.02
Office Equipment	4.97	6.01
Computer	41.72	51.20
	2,381.54	**2,409.01**

	As at 31st March 2022	Additions	Disposal / Adjustments	As at 31 March 2023	Additions	Disposal / Adjustments	As at 31st March 2024
Gross Carrying Amount							
Freehold land	31.43	-	-	31.43	-	-	31.43
Buildings	1,520.76	10.22	-	1,530.98	22.80	-	1,553.78
Plant and Equipment	315.29	5.87	2.62	318.54	19.60	8.32	329.82
Medical and Surgical Equipments	2,001.42	182.41	317.09	1,866.74	228.26	129.60	1,965.40
Electrical Installation	102.54	2.57	4.73	100.38	4.24	0.16	104.46
Furniture and Fixtures	159.11	11.00	1.77	168.34	13.83	0.01	182.16
Vehicles	8.19	4.09	-	12.28	6.45	-	18.73
Office Equipment	9.12	1.33	0.52	9.93	0.53	-	10.46
Computer	124.83	41.09	39.03	126.89	14.29	-	141.18
	4,272.69	**258.58**	**365.76**	**4,165.51**	**310.00**	**138.09**	**4,337.42**

	As at 31st March 2022	Charge for the year	Elimination on disposals / Adjustment	As at 31st March 2023	Charge for the year	Elimination on disposals / Adjustment	As at 31st March 2024
Accumulated Depreciation							
Freehold land	-	-	-	-	-	-	-
Buildings	447.18	70.80	-	517.98	71.53	-	589.51
Plant and Equipment	177.01	18.59	1.48	194.12	14.93	7.80	201.25
Medical and Surgical Equipments	919.42	171.59	302.53	788.48	167.32	96.25	859.55
Electrical Installation	58.73	9.02	4.71	63.04	8.40	0.14	71.30
Furniture and Fixtures	93.77	14.94	1.70	107.01	13.97	0.01	120.97
Vehicles	4.54	1.72	-	6.26	2.09	-	8.35
Office Equipment	3.00	1.42	0.50	3.92	1.57	-	5.49
Computer	92.77	21.79	38.87	75.69	23.77	-	99.46
Total	**1,796.42**	**309.87**	**349.79**	**1,756.50**	**303.58**	**104.20**	**1,955.88**

5.1 Refer Note No. 21.1 and 21.2 to financial statement with regard to charge created against borrowings.

5.2 Buildings of ₹ 21.4 million (Previous Year ₹ 21.4 million) pertaining to diagnostic center at Gariahat, Kolkata includes the cost of land. The title deed of land appurtenant to the building is in the name of the company.

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6 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	9.30	-
Additions during the year	1,573.44	9.30
Capitalized during the year	310.00	-
Closing Balance*	**1,272.74**	**9.30**

6.1 The capital work-in-progress ageing schedule is as follows

Particulars	As at 31st March 2024	As at 31st March 2023
Less than 1 year	1,272.74	9.30
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
TOTAL	**1,272.74**	**9.30**

* There are no projects which are suspended as at 31st March 2024 and as at 31st March 2023.

Addition to capital work in progress during the year includes ₹ 1260.25 million which represents purchase of a hospital in construction stage located at Sonarpur, West Bengal. The aforesaid amount also includes further improvements/developments made and directly attributable interest costs capitalised in compliance with Ind AS 16. The aforesaid hospital is expected to be operational by January 2025.

7 INTANGIBLE ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
Software		
Gross Block		
Opening balance	31.13	29.86
Additions during the year	0.64	1.27
Closing Balance	**31.77**	**31.13**
Less: Accumulated amortisation and impairment		
Opening balance	29.91	29.86
Amortisation during the year	0.39	0.05
Closing Balance	**30.30**	**29.91**
Net Block	**1.47**	**1.22**

8 LOANS - NON-CURRENT

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)		
Loans to Employees	11.06	11.78
TOTAL	**11.06**	**11.78**

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9 OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Security Deposits		8.14	5.29
Interest receivable		-	9.87
Deposits with Banks having maturity more than 12 months	9.1	122.42	878.72
TOTAL		**130.56**	**893.88**

9.1 Includes Fixed Deposit of ₹ 42.82 million (Previous Year ₹ 63.70 million) lying with Bank kept as lien.

10 INCOME TAX ASSETS (NET)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Income Tax	2,179.83	1,891.06
Less: Provision For Income Tax	(1,747.30)	(1,203.19)
TOTAL	**432.53**	**687.87**

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

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023:

Particulars	As at 31st March 2024	As at 31st March 2023
Profit Before Tax	2,081.46	1,374.65
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	523.90	345.97
Effect of expenses that are not deductible in determining taxable profit/ Other Adjustments	12.54	(31.25)
Income Tax expense reported in the statement of Profit and Loss	**536.44**	**314.72**

11 OTHER NON-CURRENT ASSETS

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)			
Capital Advances		27.16	33.82
Prepayments		5.41	9.19
Security Deposit		9.03	8.10
Balance with Statutory/Government authorities	11.1	3.00	3.00
TOTAL		**44.60**	**54.11**

11.1 Balance with Statutory/Government authorities represent ₹ 3.00 million (Previous Year ₹ 3.00 million) paid under protest in relation to service tax liabilities related to demand raised by Service Tax Department for FY 2007-08 to FY 2011-12.

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12 INVENTORIES

Particulars	As at 31st March 2024	As at 31st March 2023
(Lower of Cost or Net Realisable Value)		
Inventory - Stores, Spares and Others	48.58	52.40
TOTAL	**48.58**	**52.40**

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

13 TRADE RECEIVABLES

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Trade Receivable Considered Good- Unsecured		702.80	705.19
Trade Receivable- Credit Impaired		264.55	262.92
	13.1	**967.35**	**968.11**
Less: Allowance for Credit Impaired Receivables		264.55	262.92
TOTAL		**702.80**	**705.19**

13.1 Balances are subject to reconciliations and consequential

Trade Receivables represent the debt outstanding on sale of services on account of hospital fees and charges and income from diagnostic centre and comprise receivables from Insurance Companies, Corporate Customers and Government Undertakings The entity's exposure to credit risk in relation to trade receivable 's is low. The customer concentration risk is limited due to large and unrelated customer base. No interest is charged on the outstanding balance, regardless of the age of the balance.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.
The trade receivables are short term in nature at the reporting date hence the conditions for lifetime ECL are not met, hence the Company measures the loss allowance at an amount equal to 12-month ECL at the reporting date using simplified approach.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The expected credit loss takes into account historical credit loss experience and is adjusted for forward looking information, where available. The expected credit loss allowance is based on the ageing of the receivables that are due and rates.

The Company uses judgments in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

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14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks:		
On current accounts	47.21	84.78
Cash on hand	8.12	5.57
Deposits with banks having original maturity of less than three months	174.00	222.16
TOTAL	**229.33**	**312.51**

15 OTHER BANK BALANCES

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Margin Money with Bank		-	1.29
Deposits with banks having original maturity of more than three months but less than twelve months	15.1	171.75	338.73
Deposits with banks having original maturity of more than twelve months		1,479.18	-
TOTAL		**1,650.93**	**340.02**

15.1 Includes fixed deposit of ₹ 532.84 million (Previous year ₹ 55.51 million) lying with bank kept as lien.

16 LOANS - CURRENT

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)		
Loan to employees	4.68	0.51
TOTAL	**4.68**	**0.51**

17 OTHER FINANCIAL ASSETS - CURRENT

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Rent Receivable		0.27	0.10
Interest Receivables		49.10	0.04
Unbilled Receivable	17.1	199.22	194.10
Other Receivables		0.28	4.08
TOTAL		**248.87**	**198.32**

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

18 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)		
Advance to Suppliers	30.10	18.94
Advances to Employees	0.04	0.54
Prepayments	65.94	56.26
TOTAL	**96.08**	**75.74**

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13.1 Movements in allowance for credit losses of receivables is as below:

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	262.92	256.00
Charge in statement of profit and loss##	1.63	6.92
Balance at the end of the year	**264.55**	**262.92**

The charge to the statement of Profit and Loss aggregates to ₹ 1.63 million (Previous Year ₹ 6.92 million) is exclusive of bad debt written off during the year amounting to ₹ 106.03 million (Previous year ₹ 94.53 million).

The ageing of trade receivables is as below:

Particulars	As at 31st March 2024			As at 31st March 2023		
	Gross Credit Risk	Impairment Allowances	Net Credit Risk	Gross Credit Risk	Impairment Allowances	Net Credit Risk
Past Due 0-180 Days	527.83	89.55	438.28	534.25	74.91	459.34
Past Due 181 Days - 1 year	197.59	43.41	154.18	210.07	69.53	140.54
Past Due from 1 Year-2 Year	134.11	35.22	98.89	125.87	28.68	97.19
Past Due from 2 Year-3 Year	47.57	36.12	11.45	44.69	36.57	8.12
Greater than 3 Years	60.25	60.25	-	53.23	53.23	-
Total	**967.35**	**264.55**	**702.80**	**968.11**	**262.92**	**705.19**

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

Trade receivables Ageing Schedule
As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	438.28	154.18	98.89	11.45	-	702.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	89.55	43.41	35.22	36.12	60.25	264.55
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**527.83**	**197.59**	**134.11**	**47.57**	**60.25**	**967.35**

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	459.34	140.54	97.19	8.12	-	705.19
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired	74.91	69.53	28.68	36.57	53.23	262.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**534.25**	**210.07**	**125.87**	**44.69**	**53.23**	**968.11**

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19 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised Share Capital		
120,000,000 (Previous Year 120,000,000) Equity Shares of ₹ 10/- Each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, Subscribed and Fully Paid Up Share Capital		
109,351,394 (Previous Year 109,351,394) Equity Shares of ₹ 10/- Each	1,093.51	1,093.51
	1,093.51	1,093.51

19.1 Fully Paid Equity Shares

Particulars	Number of Shares	Amount
Balance as at 31st March 2023	10,93,51,394	1,093.51
Movements during the Year	-	-
Balance as at 31st March 2024	10,93,51,394	1,093.51

Terms and Covenants attached to Equity Shares

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

The dividend, if any proposed by the Board of Directors is subject to the approval

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

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

	As at 31st March 2024		As at 31st March 2023	
As at 31st March 2024	Number of Shares Held	%	Number of Shares Held	%
Apollo Hospitals Enterprise Limited	10,93,51,394	100%	10,93,51,394	100%

20 OTHER EQUITY

Particulars	As at 31st March 2024	As at 31st March 2023
Securities Premium *		
Balance at the beginning of the Year	65.94	65.94
Balance at the End of the Year	65.94	65.94
Retained Earnings *		
Balance at the beginning of the Year	2,065.53	1,549.21
Add: Net Profit after tax transferred from Statement of Profit and Loss	1,545.02	1,059.93
Less: Interim Dividend Paid	(902.15)	(528.06)
Less: Other Comprehensive Income transferred from Statement of Profit and Loss	(10.78)	(15.55)
Balance at end of year	2,697.62	2,065.53
TOTAL	2,763.56	2,131.47

* Refer Statement of Changes in Equity.

21 BORROWINGS - NON-CURRENT

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Measured at Amortised Cost:			
Secured			
Term Loan from Banks			
Axis Bank Limited	21.1	558.42	1.92
HSBC Bank	21.2	31.67	57.01
TOTAL		590.09	58.93

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21.1 Loan from Axis Bank comprises of :

(i) 7.5 % Car Loan Outstanding ₹ 1.24 million (Previous year- ₹ 1.77 million) which includes current maturities of ₹ 0.57 million (Previous year ₹ 0.53 million), repayable in 47 monthly installment of ₹ 0.05 million each, with effect from 10th June 2022.

(ii) 8.5 % Car Loan Outstanding ₹ 0.68 million (Previous year- ₹ 0.90 million) which includes current maturities of ₹ 0.24 million (Previous year ₹ 0.22 million), repayable in 48 monthly installment of ₹ 0.02 million each, with effect from 10th December 2022.

(iii) Repo+1.49% Term Loan Outstanding ₹ 557.31 million (Previous year ₹ Nil) which includes current maturities of ₹ Nil (Previous year ₹ Nil), repayable in installments starting from FY 2027-28.

(iv) First pari-passu hypothecation charges with Axis Bank on the vehicle on both the car loans. On term loan referred at (iii) above, first pari-passu charge on movable and immovable assets of Apollo Superspeciality Hospitals located at Sonarpur and second pari-passu charge on current assets of Apollo Superspeciality Hospitals located at Sonarpur.

21.2 Term loan from The Hong Kong and Shanghai Banking Corporation Limited (HSBC Bank) comprises of :

(i) 8.95 % Term Loan Outstanding ₹ 57.01 million (Previous year- ₹ 82.34 million) which include current maturity of ₹ 25.34 million (Previous year - ₹ 25.34 million) repayable in 16 equal quarterly installment of ₹ 6.33 million each, with effect from 15th September 2022.

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

22 OTHER FINANCIAL LIABILITY - NON-CURRENT

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit received	-	0.05
	-	-
TOTAL	-	0.05

23 PROVISIONS - NON-CURRENT

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits			
-Provision for Compensated Absence	33.1	111.14	66.43
-Provision for Gratuity	33.1	80.03	53.97
TOTAL		191.17	120.40

24 DEFERRED TAX LIABILITIES (NET)

Components of deferred tax assets and liabilities as at 31st March 2024:

Particulars	As at 31st March 2023	Recognised/ (reversed) In Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2024
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	212.44	(11.04)	-	201.39
Provision for expense claimed for tax purpose on payment basis	-	9.95		9.95
Difference in carrying value and tax base of Non Financial asset /Financial Assets carried at amortized cost	0.36	(0.04)	-	0.32
Total Deferred Tax Liabilities [A]	**212.80**	**(1.13)**	**-**	**211.66**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	4.67	(4.67)	-	-
Net Impact of Lease Liability and Right to Use of Asset	39.73	15.22		54.96
Allowance for Doubtful Debts	70.59	(4.00)	-	66.59
Acturial Gain/Loss routed through OCI	28.06	-	3.62	31.68
Total Deferred Tax Assets [B]	**143.05**	**6.55**	**3.62**	**153.23**
Deferred Income Tax Liabilities (Net) [A-B]	**69.75**	**(7.68)**	**(3.62)**	**58.43**

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Components of deferred tax assets and liabilities as at 31st March 2023:

Particulars	As at 31st March 2022	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31st March 2023
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	232.99	(20.55)	-	212.44
Net Impact of Lease Liability and Right to Use of Asset	12.18	(12.18)	-	-
Difference in carrying value and tax base of Non Financial asset /Financial Assets carried at amortized cost	0.50	(0.14)	-	0.36
Total Deferred Tax Liabilities [A]	**245.67**	**(32.87)**	**-**	**212.80**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	11.28	(6.61)	-	4.67
Net Impact of Lease Liability and Right to Use of Asset	-	39.73		39.73
Allowance for Doubtful Debts	65.60	4.99	-	70.59
Acturial Gain/Loss routed through OCI	22.71	-	5.35	28.06
Total Deferred Tax Assets [B]	**99.59**	**38.11**	**5.35**	**143.05**
Deferred Income Tax Liabilities (Net) [A-B]	**146.08**	**(70.98)**	**(5.35)**	**69.75**

25 CURRENT BORROWINGS

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Secured Loan			
Repayable on demand			
Cash Credit	25.1	42.50	27.67
TOTAL		42.50	27.67

25.1 Cash credit & working capital term loan from The Hong Kong and Shanghai Banking Corporation Limited (HSBC Bank) is secured by hypothecation of current assets including book debts and also by way of a second charge on the property, plant and equipment (movable and immovable excluding land) of the company.

26 TRADE PAYABLES

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Total outstanding dues to Micro, Small and Medium Enterprises	26.1 & 26.4	15.27	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.2	2,114.82	1,936.90
TOTAL		2,130.09	1,938.54

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

26.2 Balances are subject to reconciliations and consequential impact thereof.

26.3 Trade payables Ageing Schedule

	As at 31st March 2024		As at 31st March 2023	
Particulars	Micro and small enterprises	Other than micro enterprises and small enterprises	Micro and small enterprises	Other than micro enterprises and small enterprises
Not Due	15.27	921.34	1.64	891.79
Less than 1 year	-	1,181.46	-	1,013.59
1-2 years	-	0.19	-	1.41
2-3 years	-	-	-	3.79
More than 3 years	-	11.83	-	26.32
Total	15.27	2,114.82	1.64	1,936.90

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

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount due to micro and small enterprises	15.27	1.64
Interest due on above	-	-
	15.27	1.64

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

27 OTHER FINANCIAL LIABILITY - CURRENT

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Current Maturities of Long Term Borrowings	21.1,21.2	26.15	26.09
Interest Accrued but not Due on Borrowings		0.03	0.04
Retention money		2.32	2.47
Payables on purchase of Fixed Assets		18.02	34.82
TOTAL		46.52	63.42

28 CURRENT PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits		
-Provision for Compensated Absence	4.34	4.65
TOTAL	4.34	4.65

29 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Payables (Includes Tax deducted at Source, Provident Fund , GST etc.)	70.84	43.78
Advance Received From Patients	46.35	41.81
TOTAL	117.19	85.59

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30 REVENUE FROM OPERATIONS

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Services :	30.1		
Hospital Fees and Charges		11,682.05	9,844.98
Income from Diagnostic Centre		148.51	153.66
		11,830.56	9,998.64
Other Operating Income			
Food and Beverages		49.08	44.85
Commission and Management Fees on magnetic resonance imaging (MRI)		5.78	5.18
Rental Income		1.94	0.64
Income from Clinical Research		1.17	1.16
		57.97	51.83
TOTAL		**11,888.53**	**10,050.47**

30.1 Refer Note 3.1 of of significant accounting policies section which explain the revenue recognition criteria in respect of revenue from sale of services as prescribed by Ind AS 115, Revenue from contracts with customers.

31 OTHER INCOME

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income earned on Financial Assets (On Bank Deposit) that are not designated at fair value through Profit and Loss	112.04	53.99
Interest Income on Income Tax Refund & Others	21.92	18.20
Finance Income on financial assets recognised at amortised cost	0.05	0.27
Liabilities / provisions no longer required, written back	4.62	5.98
Miscellaneous Income	20.22	13.66
TOTAL	**158.85**	**92.10**

32 PURCHASES OF MEDICINES AND OTHER PHARMACEUTICAL PRODUCTS (NET)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Medicines, Implant and other Pharmaceutical Products	2,388.58	1,996.13
Less: Discount Received	161.14	131.72
TOTAL	**2,227.44**	**1,864.41**

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34 FINANCE COST

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expense		17.00	8.36
Interest expense on Lease Liabilities	41	68.74	64.45
Other Borrowing Cost		26.04	22.76
TOTAL		**111.78**	**95.57**

35 DEPRECIATION AND AMORTISATION

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property, Plant and Equipment	5	303.58	309.87
Amortisation on Right to Use Assets	41	29.21	25.97
Amortisation of Intangible Assets	6	0.39	0.05
TOTAL		**333.18**	**335.89**

36 OTHER EXPENSES

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and Fuel		125.17	122.78
Rent		38.85	19.05
Repairs and Maintenance			
-Building	36.1	29.89	43.45
-Plant and Machinery		189.02	187.26
-Others	36.1	408.20	367.66
Insurance		75.53	54.61
Rates and Taxes		59.07	24.32
Professional Fees		2,994.19	2,661.47
Advertisement and Publicity		108.38	129.87
Travelling and Conveyance		16.85	17.68
Canteen Expenses		256.06	260.37
External Charges		30.85	28.57
Loss on Sale of Property, Plant and Equipment (Net)		26.77	-
Property, Plant and Equipment Written Off		-	13.04
Foreign Exchange Gain / (Loss) - Net		-	2.29
Bad Debts		106.03	94.53
Impairment Allowance for Doubtful Receivables		1.63	6.92
Directors Sitting Fees [inclusive of GST of ₹ 0.4 million (Previous Year ₹ 0.4 million)]		2.60	2.83
Service Charges		36.73	74.10
Miscellaneous Expenses	36.1 & 36.2	234.55	158.03
TOTAL		**4,740.37**	**4,268.83**

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36.1 Miscellaneous expenditure includes CSR expenditure:

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
a) Gross amount required to be spent by the Company during the year	13.04	5.14
b) Amount approved by the Board to be spent during the year	-	-

c) Amount spent during the year ending on 31 March 2024:	**In cash**	**Yet to be paid in cash**
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

d) Amount spent during the year ending on 31 March 2023:	**In cash**	**Yet to be paid in cash**
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

e) Details related to spent / unspent obligations:	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
Ongoing project	-	-
Other than ongoing project	-	-
	-	-

Details of Excess Amount Spent:

Excess amount spent			
As at 31st March 2023	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2024
17.58	13.04	-	4.54

36.2 Miscellaneous Expenses Includes Auditor's Remuneration

	For the year ended 31st March 2024	**For the year ended 31st March 2023**
Audit Fees	2.10	2.10
Tax Audit fees	0.85	0.50
Certification and other matters	2.10	0.90
Reimbursement of Expenses	0.23	0.07
Total	**5.28**	**3.57**

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33 EMPLOYEE BENEFIT EXPENSES

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries , Wages and Bonus	33.1	1,232.69	1,000.15
Contribution to Provident or Other Funds		82.58	58.87
Staff welfare Expenses		97.53	114.71
TOTAL		**1,412.80**	**1,173.73**

33.1 Defined Contribution Scheme

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer's Contribution to Provident Fund	59.78	40.23

Defined Benefit Plan

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

Gratuity

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

Compensated Absence

The company pays compensated absence benefits to employees as and when claimed subject to the policies of the company.

Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation for gratuity and compensated absence

Particulars	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Obligation at the beginning of the financial year	194.14	71.08	157.57	72.96
Service cost	19.76	14.02	16.26	11.17
Past service cost	-	33.84	-	-
Interest on defined benefit obligation	13.17	4.19	10.78	4.94
Benefits settled	(27.39)	(29.40)	(11.55)	(6.73)
Re-measurement (gain)/loss:				
Actuarial (gain)/ loss on obligations due to change in financial assumptions	5.49	3.28	(3.58)	(1.58)
Actuarial (gain)/ loss on obligations due to change in unexpected experience	9.47	18.47	24.66	(9.68)
Obligation at the end of the financial year	**214.64**	**115.48**	**194.14**	**71.08**
Change in Plan assets				
Plan assets at the beginning of the financial year, at fair value	140.17	-	90.62	-
Expected return on plan assets	9.66	-	7.90	-
Actuarial gain/ (loss)	0.56	-	0.19	-
Contributions	11.64	-	53.01	-
Benefits settled	(27.42)	-	(11.55)	-
Plan assets at the end of the financial year, at fair value	**134.61**	**-**	**140.17**	**-**

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

Particulars	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Closing Defined Benefit Obligation	(214.64)	(115.48)	(194.14)	(71.08)
Closing fair value of plan assets	134.61	-	140.17	-
Net asset/ (liability) recognised in the Balance Sheet	**(80.03)**	**(115.48)**	**(53.97)**	**(71.08)**

Expenses recognised in the Statement of Profit and Loss:

Particulars	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Service cost	19.76	47.86	16.26	11.17
Interest cost	13.17	4.19	10.78	4.94
Expected return on plan assets	(9.66)	-	(7.90)	-
Immediate recognition of (gain)/losses-other long term employee benefit plans	-	21.75	-	(11.26)
Expenses recognised in Statement of Profit and Loss	**23.27**	**73.80**	**19.14**	**4.85**

Expenses recognised in the Statement of Other Comprehensive Income:

Particulars	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Actuarial (gain)/ loss on obligations due to change in financial assumptions	5.49	-	(3.58)	-
Actuarial (gain)/ loss on obligations due to change in unexpected experience	9.47	-	24.66	-
Total Actuarial (gain)/losses	**14.96**	**-**	**21.08**	**-**
Return/(loss) on plan assets, excluding interest income	(0.56)	-	(0.19)	-
Net expenses recognised in Other Comprehensive Income	**14.40**	**-**	**20.89**	**-**

Assumptions	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Estimated rate of return on plan assets	7.36%	NA	7.36%	NA
Discount Rate	7.00%	7.00%	7.30%	7.30%
Salary Increase	6.00%	6.00%	6.00%	6.00%
Attrition rate	3%/2%/1%	3%/2%/1%	3%/2%/1%	3%/2%/1%
Retirement age (years)	58 Years	58 Years	58 Years	58 Years

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

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

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The actuarial liability of gratuity and compensated absence of the employees of the company is as under:

Particulars	31st March 2024		31st March 2023	
	Gratuity (Funded)	Compensated Absence (Unfunded)	Gratuity (Funded)	Compensated Absence (Unfunded)
Current liability (within 12 months)	-	(4.34)	-	(4.65)
Non-current liability	(80.03)	(111.14)	(53.97)	(66.43)

Sensitivity Analysis for the year ended 31st March 2024:

Particulars	Increase / (Decrease) in assumptions	Effect on gratuity obligation	%age Impact	Effect on compensated absence	%age Impact
Discount Rate	1.00%	(19.15)	-8.90%	(12.24)	-10.10%
	-1.00%	22.46	10.50%	14.82	12.20%
Salary Growth Rate	1.00%	21.58	10.10%	14.82	12.20%
	-1.00%	(18.85)	-8.80%	(12.46)	-10.30%
Attrition Rate	1.00%	1.43	0.70%	0.87	1.10%
	-1.00%	(1.66)	-0.80%	(1.07)	-1.20%

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

Maturity profile of Defined Benefit Obligation

Period	Amount
Within 1 Year	12.26
1-2 Years	18.97
2-3 Years	25.15
3-4 Years	24.91
4-5 Years	21.61
10-30 Years	137.92

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Notes to financial statements as at and for the year ended 31st March 2024
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FINANCIAL INSTRUMENTS

37 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business, have sufficient financial flexibility for borrowing requirements if any in future and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stake holders. No changes were made in the objective, policies for managing capital during the year ended 31st March 2024 and 31st March 2023.

The Company also monitors capital using gearing ratio which is net debt divided by total Equity. The gearing ratio as at 31st March 2024 and 31st March 2023 are as follows:

Gearing Ratio

Particulars	As at 31st March 2024	As at 31st March 2023
Debts	658.74	112.69
Less: Cash and Cash equivalent	229.33	312.51
Net Debt (Net of Cash and Cash equivalent)	429.41	(199.82)
Total Equity	3,857.07	3,224.98
Debt Equity Ratio	11.13%	-6.20%

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

37.1 Categories of financial instruments

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

	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
(i) Loans	15.74	15.74	12.29	12.29
(ii) Trade Receivables	702.80	702.80	705.19	705.19
(iii) Cash and Cash Equivalents	229.33	229.33	312.51	312.51
(iv) Other Bank Balances	1,650.93	1,650.93	340.02	340.02
(v) Other Financial Assets	379.43	379.43	1,092.20	1,092.20
Total	**2,978.23**	**2,978.23**	**2,462.21**	**2,462.21**
Financial Liabilities				
Measured at amortised Cost				
(i) Borrowings	632.59	632.59	86.60	86.60
(ii) Lease Obligation	1,030.89	1,030.89	887.90	887.90
(iii) Other Financial Liabilities	46.52	46.52	63.47	63.47
(iv) Trade Payable	2,130.09	2,130.09	1,938.55	1,938.55
Total	**3,840.09**	**3,840.09**	**2,976.52**	**2,976.52**

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

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37.2 **Fair Valuation Techniques**

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

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

37.3 **Financial Risk Factors**

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

37.4 **Market Risk**

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

a. Foreign currency risk management

in USD

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Liabilities		
Other Financial Liabilities	-	1,17,404.88

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below foreign currencies as at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31st March 2024	As at 31st March 2023
1 % Movement		
Strengthening		
Effect on profit	-	0.10
Weakening	-	-
Effect on profit	-	(0.10)

b. Interest Rate Risk Management

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As at 31st March 2024, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

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

Interest Rate Sensitivity	Increase / Decrease in basis points	Effect on profit before tax For the year ended March 31, 2024	Effect on profit before tax For the year ended March 31, 2024
INR Borrowings	(+) 100	(6.59)	(1.13)
	(-) 100	6.59	1.13

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37.5 **Credit Risk**

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

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

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

Financial assets that are neither past due nor impaired

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

Financial assets that are past due but not impaired

Trade receivables disclosed include amounts that are past due at the end of the reporting period against which no credit losses as such are expected to arise since there has not been a significant change in credit quality of the debtors. The ageing analysis of the trade receivables, net of allowances that are past due, is given in Note no 13 .

37.6 **Liquidity Risk Management**

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

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

As at 31st March 2024	< 1 year	1 year – 3 years	More than 3 years	Total
Interest bearing borrowings (including current maturities)	68.65	32.78	557.31	658.74
Lease Obligations (undiscounted)	234.51	177.08	3,114.23	3,525.82
Contractor's retention money	2.32	-	-	2.32
Interest Accrued but not Due on borrowings	0.03	-	-	0.03
Payables on purchase of Fixed Assets	18.02	-	-	18.02
Trade Payable	2,130.09	-	-	2,130.09
Total	**2,453.62**	**209.86**	**3,671.54**	**6,335.02**

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As at 31st March 2023	< 1 year	1 year – 3 years	More than 3 years	Total
Interest bearing borrowings (including current maturities)	53.76	52.37	6.56	112.69
Lease Obligations (undiscounted)	175.78	156.44	2,940.78	3,273.00
Contractor's retention money	2.47	-	-	2.47
Interest Accrued but not Due on borrowings	0.04	-	-	0.04
Payables on purchase of Fixed Assets	34.82	-	-	34.82
Trade Payable	1,938.54	-	-	1,938.54
Total	**2,205.41**	**208.81**	**2,947.34**	**5,361.56**

Unused line of Credit

Particulars	As at 31st March 2024	As at 31st March 2023
Amount used	42.50	27.67
Amount unused	57.50	72.33

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

A.	Claims against the Company not acknowledged as debts: *	As at 31st March 2024	As at 31st March 2023
i)	Compensation claim for Land - Pending before division Bench of High Court	200.00	200.00
ii)	Claims from patients and other parties not acknowledged as debt, pending before various authorities.	389.39	386.98
iii)	Demand order in respect of Service Tax received from Commissioner of Service Tax Net of ₹ 1.99 Million recognised.	46.68	46.68
iv)	Bank Guarantee	17.54	17.62

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

B. **Capital Commitment**

	Estimated amount of contracts remaining to be executed on capital account and not provided for. Related advance paid ₹ Nil (Previous Year ₹ 23.96 million).	306.17	139.06

39 Segment Reporting

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

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41 LEASES

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Following are the changes in the carrying value of right to use assets for the year ended 31st March 2024:

Particulars	Note No	Category of Right-to-Use		Total
		Land	Building	
Balance as at 31st March 2023	41.1	612.56	117.46	730.02
Additions		-	111.71	111.71
Deletion		-	-	-
Depreciation		10.57	18.64	29.21
Balance as at 31st March 2024		**601.99**	**210.53**	**812.52**

The aggregate depreciation expense on right-to-use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	163.44	112.59
Non-current lease liabilities	867.45	775.31
Total	**1,030.89**	**887.90**

The following is the movement in lease liabilities during the year

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Opening balance	41.1	887.90	852.56
Additions		108.17	-
Finance cost accrued during the period		68.74	64.34
Deletions		-	-
Payment/payable of lease liabilities		(33.92)	(29.00)
Closing balance		**1,030.89**	**887.90**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	234.51	175.78
One to three Years	177.08	156.44
More than Three years	3,114.23	2,940.78
Total	**3,525.82**	**3,273.00**

41.1 The Lease agreement of a parcel of Land on which the main hospital is operating was due for renewal in June 2021. The Company had applied for renewal for the same in the financial year ended March 31, 2022 and has also complied with all necessary conditions required for renewal of the lease. Currently, the renewal of the aforesaid lease agreement is under consideration with the Land Department of Government of West Bengal and the Company expects same to be completed during in the year ending March 31, 2025.

Right to use/Lease liabilities of a parcel of land represents estimated obligation arising out of expected increase in yearly rental due to the aforesaid renewal of lease agreement.

42 Calculation in respect of Earning per Share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Numerator		
Net Profit/(Loss) as per Statement of Profit and Loss (₹ In million)	1,545.02	1,059.93
b) Denominator		
Weighted average number of equity shares outstanding during the year	10,93,51,394	10,93,51,394
c) Basic and diluted earning per share (₹)	14.13	9.69
d) Nominal value per equity share (₹)	10	10

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40 RELATED PARTY DISCLOSURES:

Related party disclosures as identified by the management in accordance with the Ind AS 24 on 'Related Party Disclosures 'are given below:

Names of the related parties and description of relationships:

Name of the Related Party	Relationship
Apollo Hospitals Enterprise Ltd	Holding Company
Alliance Dental Care Ltd	Step down Subsidiary of Holding Company
Apollo Medics International Lifesciences Limited	Subsidiary of Holding Company
Apollo Home Healthcare Ltd	Subsidiary of Holding Company
Apollo Health and Lifestyle Ltd	Subsidiary of Holding Company
Indraprastha Medical Corporation Ltd	Associate of Holding Company
Apollo Telemedicine Networking Foundation	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Apollo Gleneagles PET-CT Pvt Ltd	Joint Venture of Holding Company
Apollo Sindoori Hotels Limited	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Apollo Telehealth Services Pvt Ltd	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Apollo Hospitals Educational Trust	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Apollo Pharmacies Ltd	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Sindoori Management Solutions Pvt Ltd (formerly Faber Sindoori Management services Pvt Ltd)	Enterprises over which KMP and their relatives are able to excerise significant infulance/control
Lifetime Wellness Rx International Limited	Enterprises over which KMP and their relatives are able to excerise significant infulance/control

Key Managerial Personnel	Nature of Relationship
Dr. Prathap C Reddy	Director
Ms. Preetha Reddy	Director
Ms. Suneeta Reddy	Director
Mr. Deepak C Vaidya	Director
Mr. Sudhir Jalan	Director
Mr. Shankar Dey	Director
Mr. Rana Dasgupta	Chief Executive Officer

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40 RELATED PARTY DISCLOSURES:

A. Transactions

Particulars	Holding Company		Subsidiary / Step-down subsidiary / Associate / Joint Venture of Holding Company		Key Management Personnel		Enterprises over which KMP and their relatives are able to excerise significant influence/control	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
License Fees								
Apollo Hospital Enterprises Ltd	-	7.03	-	-	-	-	-	-
Salary and allowances								
Apollo Hospital Enterprises Ltd	14.62	12.73	-	-	-	-	-	-
Legal & Professional fees								
Apollo Hospital Enterprises Ltd	3.53	10.52	-	-	-	-	-	-
Apollo Telehealth Services Pvt Ltd	-	-	-	-	-	-	0.55	0.02
Alliance Dental Care Ltd	-	-	18.14	11.75	-	-	-	-
Staff Insurance								
Apollo Hospital Enterprises Ltd	68.19	61.93	-	-	-	-	-	-
Miscellaneous Expenses								
Apollo Hospital Enterprises Ltd	44.61	29.47	-	-	-	-	-	-
Apollo Gleneagles PET-CT Pvt Ltd	-	-	-	-	-	-	0.25	-
Lifetime Wellness Rx International Limited	-	-	2.88	0.06	-	-	-	-
Apollo Home Healthcare Ltd	-	-	-	0.36	-	-	-	-
Indraprastha Medical Corporation Ltd	-	-	-	0.08	-	-	-	-
Apollo Hospitals Educational Trust	-	-	-	-	-	-	2.91	0.03
Advertisement and Publicity								
Apollo Hospital Enterprises Ltd	37.86	59.78	-	-	-	-	-	-
Purchase of Pharmaceutical Products (Net of Discount)								
Apollo Hospital Enterprises Ltd	2,293.50	1,939.44	-	-	-	-	-	-
Apollo Pharmacies Ltd	-	-	-	-	-	-	0.63	0.83
Apollo Gleneagles PET-CT Pvt Ltd	-	-	-	5.91	-	-	-	-
Food, Beverages and Housekeeping								
Apollo Sindoori Hotels Limited	-	-	-	-	-	-	158.24	141.85
Food, Beverages and Biomedical								
Sindoori Management Solutions Pvt Ltd (formerly Faber Sindoori Management Services Pvt Ltd)	-	-	-	-	-	-	289.52	274.73
Dividend								
Apollo Hospital Enterprises Ltd	902.15	528.06	-	-	-	-	-	-
Service Charges								
Lifetime Wellness Rx International Limited	-	-	-	-	-	-	-	2.03
Apollo Health and Lifestyle Ltd	-	-	18.12	15.40	-	-	-	-
Sitting Fees								
Directors	-	-	-	-	2.20	2.40	-	-

B. Outstanding Balance

Particulars	Holding Company		Subsidiary / Step-down subsidiary / Associate / Joint Venture of Holding Company		Key Management Personnel		Enterprises over which KMP and their relatives are able to excerise significant influence/control	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Trade Payable								
Apollo Hospital Enterprises Ltd	711.72	664.99	-	-	-	-	-	-
Apollo Sindoori Hotels Limited	-	-	-	-	-	-	12.96	11.98
Sindoori Management Solutions Pvt Ltd (formerly Faber Sindoori Management Services Pvt Ltd)	-	-	-	-	-	-	-	27.17
Lifetime Wellness Rx International Limited	-	-	-	-	-	-	1.40	0.33
Apollo Pharmacies Ltd	-	-	-	-	-	-	0.32	0.73
Apollo Medics International Lifesciences Limited	-	-	-	0.06	-	-	-	-
Apollo Health and Lifestyle Ltd	-	-	1.69	2.53	-	-	-	-
Apollo Hospitals Educational Trust	-	-	-	-	-	-	2.94	0.03
Alliance Dental Care Ltd	-	-	2.59	1.01	-	-	-	-
Trade Receivables								
Apollo Telemedicine Networking Foundation	-	-	-	-	-	-	3.42	3.42
Apollo Telehealth Services Pvt Ltd	-	-	-	-	-	-	0.29	0.29

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43 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.19	0.75	58.67%	Increase in fixed deposits during the year
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.03	466.67%	Debt increased over previous year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.56	8.42	-57.72%	Debt increased over previous year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	0.09	22.22%	
Inventory Turnover ratio	Cost of goods sold (COGS)	Average Inventory	66.70	46.36	43.87%	Increase in Turnover and thus COGS without significant increase in inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.73	7.93	22.70%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.09	1.03	5.83%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	24.79	-18.25	-235.84%	Increase in current assets due to increase in fixed deposits over previous year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.11	18.18%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.56	0.44	27.27%	Net profit has increased over previous year
Return on Investment	Interest (Finance Income)	Investment	-	-	0.00%	

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44 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii)The Company do not have any transactions with companies struck off.

(iii)The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v)The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

45 Subsequent Events after the reporting period

The Board of Directors of the Company on their meeting dated 21st May 2024, has recommended a dividend of ₹ 3.66 per share (36.6% of face value of ₹ 10/- per share) for the financial year ended 31st March 2024, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming annual general meeting.

46 Reporting note under rule 11 of Companies (Audit and Auditors) Rules 2014

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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47 Figures for the previous year have been regrouped and reclassified wherever necessary, to conform to the classification of the current year.

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

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

A. Bhattacharya
Partner

Date: 24th June, 2024
Place: Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

Director
DIN: C M

Director
DIN:

Mr. Rana Dasgupta
Chief Executive Officer

Mr. Saibal Mukherjee
Chief Financial Officer

Mr. Ashish Mishra
Company Secretary