

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Imperial Hospitals and Research Centre Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Imperial Hospitals and Research Centre Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 March 31, 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.

#### Emphasis of Matter

We draw attention to Note 4.1 to the financial statements in respect of proceedings initiated by the Government of Karnataka on matters related to the allotment of land to the Company.

Our opinion is not modified in respect of this matter.

#### 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 Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

### **Responsibilities of Management 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. 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.
- 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.

#### **Other Matters**

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated May 2, 2023.

Our opinion on the financial statements is not modified in respect of this matter.

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

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 its knowledge and belief, as disclosed in the note 40(ii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) 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 software(s). 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**  
Chartered Accountants  
(Firm's Registration No. 008072S)

  
**Ankit Daga**  
Partner

(Membership No. 512486)  
UDIN: 24512486BKEPIZ4694

Place: Bengaluru

Date: June 26, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls 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 **Imperial Hospitals and Research Centre 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.

**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.

**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, 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 the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S )

  
**Ankit Daga**  
Partner

(Membership No. 512486)  
UDIN: 24512486BKEPIZ4694

Place: Bengaluru  
Date: June 26, 2024

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

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

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

- i. In respect of the Company's Property, Plant and Equipment, Right-of-Use assets and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) Some of the Property, Plant and Equipment, capital work in progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification which in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the Grant Order and Khata Certificate provided to us, we report that, the title deeds of all the immovable properties, properties, (other than immovable 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 and capital work in progress are held in the name of the Company as at the balance sheet date.
  - (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) As represented to us by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The 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) The Company has been sanctioned working capital limits in excess of INR 5 crore, 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 statements comprising book debt statements and stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory Dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. As explained to us, there are no dues on account of Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess during the year.

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 in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the Amount Relates	Forum where dispute is pending	Disputed Amount (Rs million)
The Karnataka Tax on Luxuries Act, 1979	Luxury Tax	Financial year 2013-14	Joint Commissioner of commercial taxes – Appeals	7.07
Income Tax Act, 1961	Income Tax	Financial year 2020-21	Commissioner of Income taxes – Appeals	56.74

- 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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (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 3(x)(b) of the Order is not applicable.
- xii. (a) As represented to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xiii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. (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 up to October 31, 2023 and the draft of the internal audit report issued after the balance sheet date covering the period November 1, 2023 to March 31, 2024 for the period under audit.
- xvi. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvii)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvii)(d) of the Order is not applicable.
- xviii. 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 resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. 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**  
Chartered Accountants  
(Firm's Registration No. 008072S )

  
**Ankit Daga**  
Partner

(Membership No. 512486)  
UDIN: 24512486BKEPIZ4694

Place: Bengaluru  
Date: June 26, 2024

**Imperial Hospital and Research Centre Limited**

CIN : U85110KA1991PLC011781

**Balance Sheet as at March 31, 2024**

(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4.1	2,279.09	2,007.70
(b) Right of use of assets	4.2	120.84	79.56
(c) Capital work-in-progress	5	21.93	42.81
(d) Other intangible assets	6	14.60	1.23
<b>(e) Financial assets</b>			
(i) Investments	7	0.50	0.50
(ii) Loans	8	3.60	6.67
(iii) Other financial assets	12	81.23	79.29
(f) Income Tax assets (Net)	23	128.68	97.41
(g) Other non-current assets	15	19.47	68.15
<b>Total non-current assets</b>		<b>2,669.94</b>	<b>2,383.32</b>
<b>Current assets</b>			
(a) Inventories	14	74.33	62.45
<b>(b) Financial assets</b>			
(i) Trade receivables	9	318.90	325.05
(ii) Cash and cash equivalents	10	548.43	229.43
(iii) Bank balances other than (ii) above	11	6.10	5.78
(iv) Loans	8	3.33	3.33
(v) Other financial assets	12	38.29	63.09
(c) Other current assets	15	82.44	59.60
<b>Total current assets</b>		<b>1,071.82</b>	<b>748.73</b>
<b>Total assets</b>		<b>3,741.76</b>	<b>3,132.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	299.45	299.45
(b) Other equity	17	2,258.96	1,738.82
<b>Total equity</b>		<b>2,558.41</b>	<b>2,038.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	18	-	30.00
(ii) Lease liabilities	20	167.03	118.61
(b) Provisions	22	55.95	28.42
(c) Deferred tax liabilities (Net)	13	168.31	154.30
<b>Total non-current liabilities</b>		<b>391.29</b>	<b>331.33</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	18	-	120.00
(ii) Lease liabilities	20	4.41	4.69
(iii) Trade payables	19	-	-
<b>Total outstanding dues of micro enterprises and small enterprises</b>		<b>48.24</b>	<b>46.22</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		<b>531.85</b>	<b>406.62</b>
(iv) Other financial liabilities	21	50.05	18.67
(b) Provisions	22	94.20	60.48
(c) Other current liabilities	24	63.31	105.77
<b>Total current liabilities</b>		<b>792.06</b>	<b>762.45</b>
<b>Total liabilities</b>		<b>1,183.35</b>	<b>1,093.78</b>
<b>Total equity and liabilities</b>		<b>3,741.76</b>	<b>3,132.05</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No: 0080/2S

Ankit Daga  
Partner  
Membership No 512486

Place: Bengaluru  
Date: June 26, 2024

Anindith Reddy Konda  
Director  
Din: 06893398  
Place: Bengaluru  
Date: June 26, 2024

Sital Agrawal  
Chief Financial Officer  
Place: Bengaluru  
Date: June 26, 2024

Dr. Vignesh Syed  
Director  
Din: 00002334  
Place: Bengaluru  
Date: June 26, 2024

Raj P Desai  
Company Secretary  
Place: Bengaluru  
Date: June 26, 2024

**Imperial Hospital and Research Centre Limited**

CIN : U85110KA1991PLC011781

**Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	25	4,454.85	3,687.93
Other income	26	10.49	10.34
<b>Total income</b>		<b>4,465.34</b>	<b>3,698.27</b>
<b>Expenses</b>			
Cost of materials consumed		1,020.63	892.61
Employee benefit expenses	27	816.64	666.38
Finance costs	28	43.08	59.92
Depreciation and amortisation expenses	29	193.16	144.51
Other expenses	30	1,638.93	1,245.08
<b>Total expenses</b>		<b>3,712.44</b>	<b>3,008.50</b>
<b>Profit before tax</b>		<b>752.90</b>	<b>689.77</b>
Tax expense			
(1) Current tax	31	211.94	123.32
(2) Deferred tax	31	15.99	88.92
		227.93	212.24
<b>Profit for the year</b>		<b>524.97</b>	<b>477.53</b>
<b>Other Comprehensive Income Items that will not be reclassified to profit/(loss) :</b>			
Remeasurements of the defined benefit liabilities		(6.81)	(1.77)
Income tax relating to items that will not be reclassified to profit or loss		1.98	0.51
<b>Total comprehensive income for the year</b>		<b>520.14</b>	<b>476.27</b>
<b>Earnings per equity share :</b>			
Basic (in Rs.)		17.53	15.95
Diluted (in Rs.)		17.53	15.95


The accompanying notes form an integral part of these financial statements


As per our report of even date attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No: 008072S


For and on behalf of the Board of Directors


  
Ankit Daga  
Partner  
Membership. No 512486

Place: Bengaluru  
Date: June 26, 2024

  
Anindith Reddy Konda  
Director  
Din: 06893398  
Place: Bengaluru  
Date: June 26, 2024

  
Sufal Agrawal  
Chief Financial Officer  
Place: Bengaluru  
Date: June 26, 2024

  
Dr. Viqar Syed  
Director  
Din: 00002334  
Place: Bengaluru  
Date: June 26, 2024

  
Raj P Desai  
Company Secretary  
Place: Bengaluru  
Date: June 26, 2024

**Imperial Hospital and Research Centre Limited**

CIN : U85110KA1991PLC011781

**Cash Flow Statement for the year ended March 31, 2024**

(All amounts are in Rs. million unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	752.90	689.77
<b>Adjustments for:</b>		
Depreciation and amortisation expense	193.16	144.51
Loss on sale of property plant & equipment	8.66	1.79
Expected credit loss on trade receivables and disallowance	91.23	152.76
Finance costs	24.02	42.73
Interest from Banks/others	(1.47)	(0.29)
<b>Operating profit before working capital changes</b>	<b>315.60</b>	<b>341.50</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(11.88)	(6.95)
Trade receivables	(85.08)	(160.41)
Other financial assets - non current	(1.94)	(4.25)
Other financial assets - current	24.80	(37.95)
Other non-current assets	(67.56)	(2.03)
Other current assets	(22.84)	3.42
	<b>(164.50)</b>	<b>(208.17)</b>
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	127.26	28.53
Other financial liabilities - current	31.38	12.90
Provisions	54.44	4.56
Other current liabilities	(42.46)	70.10
	<b>170.62</b>	<b>116.09</b>
<b>Cash generated from operations</b>	<b>1,074.62</b>	<b>939.19</b>
Net income tax paid	(126.98)	(99.77)
<b>Net cash generated from operating activities (A)</b>	<b>947.64</b>	<b>839.42</b>
<b>Cash flow from investing activities</b>		
Purchase of property plant & equipment	(454.83)	(296.52)
Proceeds from sale of property plant & equipment	0.10	1.06
Loans given	-	(10.00)
Proceeds from repayment of loan	3.07	-
Interest received	1.00	0.27
<b>Net cash used in investing activities (B)</b>	<b>(450.66)</b>	<b>(305.19)</b>
<b>Cash flow from financing activities</b>		
Payments towards lease liability	(19.36)	(7.79)
Repayment of Borrowings	(150.00)	(420.00)
Finance costs	(8.62)	(35.09)
<b>Net cash used in financing activities (C)</b>	<b>(177.98)</b>	<b>(462.88)</b>
<b>Net Increase in cash and cash equivalents (A+B+C) = (D)</b>	<b>319.00</b>	<b>71.35</b>
Cash and cash equivalents at the beginning of the year (E)	229.43	158.08
Cash and cash equivalents at the end of the year (D) + (E)	548.43	229.43
<b>Net Change in Cash and Cash Equivalents</b>	<b>319.00</b>	<b>71.35</b>



**Imperial Hospital and Research Centre Limited**

CIN : U85110KA1991PLC011781

**Cash Flow Statement for the year ended March 31, 2024**

(All amounts are in Rs. million unless otherwise stated)

**Cash and non-cash changes in liabilities arising from financing activities**

Particulars	April 01, 2023	Cash inflow/(Outflow)	Non-cash changes		March 31, 2024
			Addition to lease liabilities	Foreign exchange movements	
Borrowing (including bank overdraft)	150.00	(150.00)	-	-	-
Lease liabilities (refer note 20)	123.30	(19.36)	67.50	-	171.44

Particulars	April 01, 2022	Cash inflow/(Outflow)	Non-cash changes		March 31, 2023
			Addition to lease liabilities	Foreign exchange movements	
Borrowing (including bank overdraft)	570.00	(420.00)	-	-	150.00
Lease liabilities (refer note 20)	68.25	(7.79)	62.84	-	123.30

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No: 008072S

Ankit Daga  
Partner  
Membership No 512486

Place: Bengaluru  
Date: June 26, 2024

For and on behalf of the Board of Directors



Anindith Reddy Konda  
Director  
Din: 06893398  
Place: Bengaluru  
Date: June 26, 2024



Dr. Vidar Syed  
Director  
Din: 00002334  
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Date: June 26, 2024



Sufal Agrawal  
Chief Financial Officer  
Place: Bengaluru  
Date: June 26, 2024



Raj P Desai  
Company Secretary  
Place: Bengaluru  
Date: June 26, 2024



**Imperial Hospital and Research Centre Limited**

CIN : U85110KA1991PLC011781

**Statement of Changes in Equity as on March 31, 2024**

(All amounts are in Rs. million unless otherwise stated)

**A. Equity Share Capital**

Particulars	Amount
Balance as at April 01, 2022	299.45
Changes in equity share capital during the year	-
Balance as at March 31, 2023	299.45
Changes in equity share capital during the year	-
Balance as at March 31, 2024	299.45

**B. Other Equity**

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Revaluation Reserve	Ind AS Transition Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance as at April 01, 2022	1.49	199.00	199.00	(64.53)	923.52	4.06	1,262.54
Total Comprehensive Income for the current year	-	-	-	-	-	(1.25)	(1.25)
Profit for the year	-	-	-	-	477.53	-	477.53
Balance as at March 31, 2023	1.49	199.00	199.00	(64.53)	1,401.05	2.81	1,738.82
Total Comprehensive Income for the current year	-	-	-	-	-	(4.83)	(4.83)
Profit for the year	-	-	-	-	524.97	-	524.97
Balance as at March 31, 2024	1.49	199.00	199.00	(64.53)	1,926.02	(2.02)	2,258.96

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm's Registration No: 008072S

For and on behalf of the Board of Directors

Ankit Daga  
Partner  
Membership. No 512486

Place: Bengaluru  
Date: June 26, 2024



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Sufal Agrawal  
Chief Financial Officer  
Place: Bengaluru  
Date: June 26, 2024



Raj P Desai  
Company Secretary  
Place: Bengaluru  
Date: June 26, 2024

**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**1 General Information**

Imperial Hospital & Research Centre Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 154/11, Opp. I.I.M., Bannerghatta Road, Bangalore- 560076. The primary business of the Company is to offer healthcare services from a cancer hospital for screening, detection, diagnosis, treatment and rehabilitation of the patients affected by cancer and to carry out, encourage, aid and assist in the establishment of research centre, particularly for cancer diseases. The other activities of the Company include enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis.

**2 Material accounting policies**

**2.01 Statement of compliance**

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

These financial statements are approved for issue by the Board of Directors on June 26, 2024.

**2.02 Basis of preparation and presentation**

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

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

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

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

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

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

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

The material accounting policies are set out below.

**2.03 Revenue recognition**

**2.03.1 Rendering of services**

**Healthcare Services**

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services. The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding. Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

**Principal versus agent considerations**

The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

In limited instances, the patient services are provided by visiting consultants, who are doctors/medical experts without labor contracts with the Company and not considered as the Company's employees. As the visiting consultants have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee charged to patients, the Company is an agent in such arrangement. The Company collects fees on behalf of the visiting consultants and records revenue at the net amounts.

Sometimes the Company engages third-party providers to provide medical examination and disease screening services. The Company evaluates the services provided by third parties to determine whether to recognize the revenues on a gross or net basis. The determination is based upon an assessment as to whether the Company acts as a principal or agent when providing the services. Some of the revenues involving third-party providers providing medical examination or disease screening services are accounted for on a net basis since the third-party providers are the primary obligor, have the latitude in establishing prices, and the customer has discretion in third-party provider selection.

**Other Services**

(i) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**2.03.2 Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.03.3 Rental income**

Rental income from the premises rented is recognized on accrual basis as per the terms of the agreement.

**2.04 Leases**

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

**2.04.1 The Company as Lessee**

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

**Lease Liabilities:**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

**Right-of-Use Assets:**

The Company recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**2.05 Foreign currencies**

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

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

**2.06 Borrowings and Borrowing costs**

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.07 Government grants**

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

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

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

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

**2.08 Employee benefits**

**2.08.1 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**2.08.2 Short-term and other long-term employee benefits**

**Leave Encashment**

The employees of the Company are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

**Other short term employee benefits**

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

**Other Long term employee benefits**

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



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**2.09 Taxation**

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

**2.09.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2.09.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**2.09.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**2.10 Property, plant and equipment (PPE)**

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Expenses in the nature of general repairs and maintenance, are charged to the statement of profit and loss during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The company recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

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

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

However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

**2.10.1 Capital work in progress**

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner."

**2.11 Intangible assets**

**2.11.1 Intangible assets acquired separately**

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

**2.11.2 Derecognition of intangible assets**

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



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**2.11.3 Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follows:

Software 3 years

**2.12 Review of useful life and method of depreciation**

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

**2.13 Inventories**

The inventories of all medicines, Medicare items, Stock of stores (including lab materials and other consumables), stationeries and housekeeping items are meant for in-house consumption by the Company are valued at cost. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location including applicable taxes wherever applicable, applying the First in, first out method.

**2.14 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2.15 Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**2.16 Other Provisions**

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

**2.17 Contingent liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**2.18 Earnings per Share**

Basic earnings per share is computed by dividing the profit(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

**2.19 Financial instruments**

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

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

**2.20 Financial assets**

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any). Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement.

**2.20.1 Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

**2.20.2 Effective interest method**

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

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



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

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

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

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

**2.20.4 Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

**2.20.5 Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Financial liabilities and equity instruments**

**2.21 Classification of Equity Instruments**

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

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

**2.22 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

**2.22.1 Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL, when it applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Fair value is determined in the manner described in note 36.7

**2.22.2 Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL, are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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



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**2.22.3 Derecognition of financial liabilities**

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

**2.23 Segment reporting**

In accordance with Ind AS 108, Segment Reporting, the Company's Chief Operating Decision Maker ("CODM") has been identified as the board of directors. The company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker, which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2024, in accordance with IND AS 108 "Operating Segments".

**2.24 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3 Critical accounting judgements and key sources of estimation uncertainty**

**Use of estimates**

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation. In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results could materially differ from those 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.

**3.01 Useful lives of property, plant and equipment**

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

**3.02 Fair value measurements and valuation processes**

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified values to perform the valuation. The management works closely with the qualified external values to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36.7

**3.03 Employee Benefits- Defined benefits plans**

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**3.04 Litigations**

The amount recognised as a provision shall be the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

**3.05 Revenue Recognition**

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions, disallowances and redemption patterns of loyalty point by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.





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**3.06 Expected Credit Losses**

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

**3.07 Leases**

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.



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4 Property, plant and equipment, Right of use asset and capital work-in-progress

4.1 Property, plant and equipment schedule

Particulars	Land - Freehold	Buildings	Medical Equipment and Surgical Instruments	Office Equipment	Furniture and Fixtures	Vehicles	Plant and Machinery	Computers	Total
<b>Gross block</b>									
Balance as at April 01, 2022	190.09	908.37	1,428.97	56.19	34.99	16.27	50.24	34.35	2,719.47
Additions	-	24.83	153.56	2.25	18.91	4.18	12.10	37.57	253.40
Regrouping	-	-	0.08	(0.98)	0.33	-	0.57	-	(2.00)
Disposals	-	(0.01)	(11.22)	(0.07)	(0.19)	-	(0.02)	(11.57)	(23.08)
Balance as at March 31, 2023	190.09	933.19	1,571.39	57.39	54.04	20.45	62.89	60.35	2,949.79
Additions	-	40.32	261.67	7.53	102.18	-	20.24	18.96	450.90
Disposals	-	(4.52)	(92.53)	(0.82)	-	(0.46)	-	(1.11)	(99.44)
Balance as at March 31, 2024	190.09	968.99	1,740.54	64.10	156.22	19.99	83.13	78.20	3,301.26
<b>Accumulated depreciation and amortisation</b>									
Balance as at April 01, 2022	-	105.61	600.67	45.88	16.52	4.87	23.68	27.48	824.71
Eliminated on disposal of assets	-	(0.01)	(9.13)	(0.05)	(0.04)	(0.00)	(0.01)	(10.99)	(20.23)
Regrouping	-	-	0.03	(0.90)	0.21	-	0.37	-	(0.29)
Depreciation expense	-	16.94	100.89	4.36	3.71	1.77	3.04	7.69	137.90
Balance as at March 31, 2023	-	122.54	692.46	49.29	19.90	6.64	27.08	24.18	942.09
Eliminated on disposal of assets	-	(1.19)	(87.30)	(0.78)	-	(0.35)	-	(1.05)	(90.67)
Depreciation expense	-	17.84	118.61	3.26	7.95	2.12	4.77	16.19	170.75
Balance as at March 31, 2024	-	139.19	723.77	51.77	27.85	8.41	31.85	39.32	1,022.17
<b>Carrying amount as on March 31, 2023</b>	<b>190.09</b>	<b>810.65</b>	<b>878.93</b>	<b>8.10</b>	<b>34.14</b>	<b>13.81</b>	<b>35.81</b>	<b>36.17</b>	<b>2,007.70</b>
<b>Carrying amount as on March 31, 2024</b>	<b>190.09</b>	<b>829.80</b>	<b>1,016.77</b>	<b>12.33</b>	<b>128.37</b>	<b>11.58</b>	<b>51.76</b>	<b>38.88</b>	<b>2,279.09</b>

Land and Building of the Company is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land. The Honourable High Court of Karnataka on October 8, 2021 has set aside the order of the State of Karnataka, Revenue Department (Revenue Department) initiated against Imperial Hospital and Research Centre Limited alleging non-compliance of certain conditions associated with the allotment of land to the Company and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated February 9, 2022 seeking explanations as to why the original order needs to be withdrawn for which the Company had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on an external legal opinion received, the Company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in favour of the company.

During the financial year 2018 - 19, Karnataka Industrial Area Development Board (KIADB) has acquired portion of land and building (1000 Sq. m) belonging to IHRCL for the purpose of metro rail project for a consideration of Rs 58 million agreed between KIADB & IHRCL. This consideration has been deposited in the City Civil Court considering the aforementioned stay order and is disclosed in note 12 as receivable by IHRCL as on March 31, 2024.



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4.2 Right of use assets schedule

Particulars	Building
Balance as at April 01, 2022	60.64
Additions	55.31
Disposals	-
Balance as at March 31, 2023	115.95
Additions	52.35
Regrouping	-
Disposals	-
Balance as at March 31, 2024	168.30
Accumulated depreciation and amortisation	
Balance as at April 01, 2022	32.13
Eliminated on disposal of assets	-
Depreciation expense	4.26
Balance as at March 31, 2023	36.39
Eliminated on disposal of assets	-
Depreciation expense	11.07
Balance as at March 31, 2024	47.46
Carrying amount as on March 31, 2023	79.56
Carrying amount as on March 31, 2024	120.84

5 Capital work In progress (CWIP) ageing schedule

Particulars	Amount in Capital work In progress for the year ended of March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	4.62	17.31	-	-	21.93

Particulars	Amount in Capital work In progress for the year ended of March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	42.81	-	-	-	42.81

Further, the CWIP as of March 31, 2024, includes an amount of Rs. 17.31 million spent by the company towards obtaining permissions / approvals from governmental authorities for initiating construction of the hospital building on the aforementioned land for expansion of capacity of the hospital. Such amount reflected as asset is subject to the outcome of the above mentioned

All lease agreements are duly executed and are in the name of the Company.

The Company has not revalued any of Right of use assets during the year.

6 Other intangible Assets

Particulars	Softwares
Gross block	
Balance as at April 01, 2022	16.11
Additions	-
Balance as at March 31, 2023	16.11
Additions	24.71
Balance as at March 31, 2024	40.82
Accumulated depreciation	
Balance as at April 01, 2022	12.23
Amortisation expense for the year	2.65
Balance as at March 31, 2023	14.88
Amortisation expense for the year	11.34
Balance as at March 31, 2024	26.22
Carrying Amount March 31, 2023	1.23
Carrying Amount March 31, 2024	14.60

The Company has not revalued any of Intangible assets during the year.



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7 Investments

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Unquoted Investment (carried at cost)				
Investments in Equity Instruments				
Matrix Argo Pvt Ltd 50,000 shares of Rs. 10 each fully paid	0.50	-	0.50	-
<b>Total</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>	<b>-</b>
Aggregate carrying value of unquoted investment	0.50	-	0.50	-

8 Loans

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Loans to others	3.60	3.33	6.67	3.33
<b>Total</b>	<b>3.60</b>	<b>3.33</b>	<b>6.67</b>	<b>3.33</b>

Above loan is repayable within 36 equal monthly instalments at rate of interest of 8% p.a.

9 Trade receivables

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Unsecured				
(a) Considered good	-	421.57	-	348.03
Less: Expected Credit Loss on above	-	(102.67)	-	(22.98)
(b) Credit Impaired	-	21.40	-	86.17
Less: Expected Credit Loss on above	-	(21.40)	-	(86.17)
<b>Total</b>	<b>-</b>	<b>318.90</b>	<b>-</b>	<b>325.05</b>

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured - considered good, undisputed	335.54	53.50	29.11	2.57	0.85	421.57
(ii) Unsecured - credit impaired, disputed	5.72	4.49	8.14	3.05	0.00	21.40
Trade Receivables as on March 31, 2024	341.26	57.99	37.25	5.62	0.85	442.97
Less: Allowance for expected credit losses						(124.07)
<b>Net Trade Receivables as on March 31, 2024</b>						<b>318.90</b>

Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured - considered good, undisputed	321.16	26.87	-	-	-	348.03
(ii) Unsecured - credit impaired, disputed	26.03	11.19	29.67	8.53	10.75	86.17
Trade Receivables as on March 31, 2023	347.19	38.06	29.67	8.53	10.75	434.20
Less: Allowance for expected credit losses						(109.15)
<b>Net Trade Receivables as on March 31, 2023</b>						<b>325.05</b>

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital services and project consultancy fees which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings.

The average credit period on sales of services is 30-90 days from the date of the invoice.

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2024 and March 31, 2023. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Movement in the expected credit loss allowance

	March 31, 2024	March 31, 2023
Balance at beginning of the year	(109.15)	(134.46)
Add: Movement during the year	(14.92)	25.31
<b>Balance at end of the year</b>	<b>(124.07)</b>	<b>(109.15)</b>



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**10 Cash and cash equivalents**

Particulars	March 31, 2024	March 31, 2023
<b>(a) Balances with Banks</b>		
In Current accounts	443.97	221.25
In Fixed deposits	100.03	-
<b>(b) Cash on hand</b>	4.43	8.18
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>548.43</b>	<b>229.43</b>

**11 Bank balances other than cash and cash equivalents**

Particulars	March 31, 2024	March 31, 2023
<b>Balances with banks</b>		
In deposit accounts (maturity within 12 months from the reporting date)	6.10	5.78
<b>Total</b>	<b>6.10</b>	<b>5.78</b>

**12 Other financial assets**

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Deposits *	57.30	-	57.30	-
Security deposit	23.93	-	21.99	-
Unbilled revenue	-	38.29	-	62.45
Others	-	-	-	0.64
<b>Total</b>	<b>81.23</b>	<b>38.29</b>	<b>79.29</b>	<b>63.09</b>

\*Note - Pertains to Rs. 57.30 million paid by KIADB to the City Civil Court for acquisition of portion of land and building, which is subject to the outcome of the proceedings explained under note 4. Please refer the note no. 4 for more details.

**13 Deferred tax**

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets	391.92	352.93
Deferred tax liabilities	(560.23)	(507.23)
<b>Total</b>	<b>(168.31)</b>	<b>(154.30)</b>

**2023-24**

	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, plant and equipment	(243.86)	(6.62)	-	(250.48)
Finance leases	2.55	2.07	-	4.62
Provision for doubtful debts	14.87	7.02	-	21.89
Defined benefit obligation	24.57	20.76	1.98	47.31
Other financial liabilities	-	4.42	-	4.42
Others - Unabsorbed Loss including IT Depreciation	3.93	-	-	3.93
<b>Total</b>	<b>(197.94)</b>	<b>27.65</b>	<b>1.98</b>	<b>(168.31)</b>
MAT Credit	43.64	(43.64)	-	-0.00
	<b>(154.30)</b>	<b>(15.99)</b>	<b>1.98</b>	<b>(168.31)</b>

**2022-23**

	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Property, plant and equipment	(234.82)	(9.04)	-	(243.86)
Finance leases	1.35	1.20	-	2.55
Provision for doubtful debts	28.30	(13.43)	-	14.87
Defined benefit obligation	29.40	(5.34)	0.51	24.57
Other financial liabilities	-	-	-	-
Others - Unabsorbed Loss including IT Depreciation	3.41	0.52	-	3.93
<b>Total</b>	<b>(172.36)</b>	<b>(26.09)</b>	<b>0.51</b>	<b>(197.94)</b>
MAT Credit	106.46	(62.82)	-	43.64
	<b>(65.90)</b>	<b>(88.91)</b>	<b>0.51</b>	<b>(154.30)</b>



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**14 Inventories**

Particulars	March 31, 2024	March 31, 2023
Inventories (lower of cost and net realisable value):		
Medicines	-	1.13
Lab materials	17.60	4.23
Consumables*	56.73	57.09
	<b>74.33</b>	<b>62.45</b>

\*Consumables include housekeeping materials, ward consumables, printing and stationery etc.

**15 Other Assets**

Particulars	March 31, 2024		March 31, 2023	
	Non Current	Current	Non Current	Current
Capital advances	10.33	-	7.87	-
Advance to suppliers	-	9.11	-	1.17
Prepaid expenses	5.61	59.98	-	52.73
Advance to employees	-	0.43	-	0.14
Other advances	-	12.92	-	5.56
Taxes paid under protest (refer note 38)*	3.53	-	60.28	-
	<b>19.47</b>	<b>82.44</b>	<b>68.15</b>	<b>59.60</b>

Note: Towards Luxury tax dispute deposit of Rs.3.53 million.

**16 Equity Share Capital**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised Share capital :</b>		
3,50,00,000 fully paid equity shares of Rs.10 each	350.00	350.00
<b>Issued and subscribed capital comprises:</b>		
2,99,45,000 fully paid equity shares of Rs.10 each	299.45	299.45
	<b>299.45</b>	<b>299.45</b>

**(a) Fully paid equity shares**

	Number of shares	Share capital (Amount)
Balance at April 1, 2015		
Capital issued		
	29.95	299.45
<b>Balance at March 31, 2022</b>		
Movement during the year		
<b>Balance at April 1, 2023</b>	29.95	299.45
Movement during the year		
<b>Balance at March 31, 2024</b>	<b>29.95</b>	<b>299.45</b>

The Company has equity shares having a nominal value of Rs.10 each. All equity shares rank equally with regard to dividend and share in the

**(b) Details of shares held by the holding company**

Particulars	March 31, 2024	March 31, 2023
Apollo Hospitals Enterprise Limited	26.95	26.95

**(c) Details of shares held by each shareholder holding more than 5% shares**

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
Apollo Hospitals Enterprise Limited	26.95	90%	26.95	90%
Dr. Viqar Syed	1.50	5%	1.50	5%
Shri Ziaulla Sheriff	1.50	5%	1.50	5%
<b>Total</b>	<b>29.94</b>	<b>100%</b>	<b>29.94</b>	<b>100%</b>

**(d) Details of shares held by Promoters**

Promoters Name	March 31, 2024		March 31, 2023		% Change during the Year
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Dr. Viqar Syed	1.50	5%	1.50	5%	0%
Shri Ziaulla Sheriff	1.50	5%	1.50	5%	0%
	<b>2.99</b>	<b>10%</b>	<b>2.99</b>	<b>10%</b>	<b>0%</b>

The Company has not issued any bonus share, made any buy back of shares or issued any shares for consideration other than cash, during the period of five years immediately preceding the reporting date



Imperial Hospital and Research Centre Limited  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts are in Rs. million unless otherwise stated)

17 Other equity			
Particulars	Note	March 31, 2024	March 31, 2023
Capital Reserve	17.1	1.49	1.49
Securities premium reserve	17.2	199.00	199.00
Revaluation Reserve	17.3	199.00	199.00
Retained earnings	17.4	1,926.02	1,401.05
IND AS Transition Reserve	17.5	(64.53)	(64.53)
Other comprehensive income	17.6	(2.02)	2.81
<b>Balance at end of year</b>		<b>2,258.96</b>	<b>1,738.82</b>

17.1 Capital reserve			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		1.49	1.49
Movement during the year			
<b>Balance at end of year</b>		<b>1.49</b>	<b>1.49</b>

17.2 Share premium			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		199.00	199.00
Movement during the year			
<b>Balance at end of year</b>		<b>199.00</b>	<b>199.00</b>

17.3 Revaluation reserve			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		199.00	199.00
Movement during the year			
<b>Balance at end of year</b>		<b>199.00</b>	<b>199.00</b>

17.4 Retained earnings			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		1,401.05	923.52
Profit for the year		524.97	477.53
<b>Balance at end of year</b>		<b>1,926.02</b>	<b>1,401.05</b>

17.5 Ind AS transition reserve			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		(64.53)	(64.53)
Movement during the year			
<b>Balance at end of year</b>		<b>(64.53)</b>	<b>(64.53)</b>

17.6 Other comprehensive income			
Particulars		March 31, 2024	March 31, 2023
Balance at beginning of year		2.81	4.06
Movement during the year		(4.83)	(1.25)
<b>Balance at end of year</b>		<b>(2.02)</b>	<b>2.81</b>

18 Borrowings  
(carried at amortised cost)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
(i) Term loans from banks			30.00	120.00
<b>Total</b>			<b>30.00</b>	<b>120.00</b>

(i) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2024 and March 31, 2023.

(ii) The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(iii) The Company has sanctioned facilities from banks on the basis of security of Movable Fixed Assets & Current Assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

Summary of borrowing arrangements

	Rate of Interest	As at March 31, 2024	As at March 31, 2023
Axis Bank Term Loan	FY 23-24 9.25% FY 22-23 8.75%		150.00
Loan has been fully prepaid in FY 2023-24			150.00



Imperial Hospital and Research Centre Limited  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts are in Rs million unless otherwise stated)

19 Trade Payables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	48.24	-	46.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	531.85	-	406.62
<b>Total</b>	-	<b>580.09</b>	-	<b>452.83</b>

\*Refer note no. 37 for Related Party Transaction

Trade payables ageing schedule as on March 31, 2024

Particulars	Not due	Outstanding for following periods from Due date of payment				Grand Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade payables	-	47.26	0.54	0.18	0.26	48.24
1 Total outstanding dues of micro enterprises and small enterprises	-	47.26	0.54	0.18	0.26	48.24
2 Total outstanding dues of creditors other than micro enterprises and small enterprises	35.60	478.44	5.69	2.93	9.19	531.85
<b>Total</b>	<b>35.60</b>	<b>525.70</b>	<b>6.23</b>	<b>3.11</b>	<b>9.45</b>	<b>580.09</b>

Trade payables ageing schedule as on March 31, 2023

Particulars	Not due	Outstanding for following periods from Due date of payment				Grand Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade payables	-	44.59	1.38	0.03	0.22	46.22
1 Total outstanding dues of micro enterprises and small enterprises	-	44.59	1.38	0.03	0.22	46.22
2 Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	381.57	10.53	6.59	7.93	406.62
<b>Total</b>	<b>(0.00)</b>	<b>426.16</b>	<b>11.91</b>	<b>6.62</b>	<b>8.15</b>	<b>452.83</b>

Dues to Micro, Small and Medium-Scale Enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and 2023 is as under

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	48.24	46.22
- Interest	1.05	0.53
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-





**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**20 Lease Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities	167.03	4.41	118.61	4.69
<b>Total</b>	<b>167.03</b>	<b>4.41</b>	<b>118.61</b>	<b>4.69</b>

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Balance as the beginning of the year			123.30
Add: Additions			52.10	55.20
Add: Finance Cost Accrued during the year			15.40	7.64
Less: Deletions			-	-
Less: payment of lease liabilities			(19.36)	(7.79)
<b>Balance at the end of the year</b>			<b>171.44</b>	<b>123.30</b>

20.1 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	Minimum Lease Payments		Present Value of Minimum Lease	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Not later than one year	19.45	15.49	4.41	4.69
Later than one year and not later than five years	86.29	69.09	31.74	31.81
Later than five years	195.69	110.21	135.29	86.80
	<b>301.43</b>	<b>194.79</b>	<b>171.44</b>	<b>123.30</b>
Less: future finance charges	129.99	71.49	-	-
<b>Present value of minimum lease payments</b>	<b>171.44</b>	<b>123.30</b>	<b>171.44</b>	<b>123.30</b>

**21 Other financial liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Capital creditors	-	50.05	-	18.67
<b>Total</b>	<b>-</b>	<b>50.05</b>	<b>-</b>	<b>18.67</b>

**22 Provisions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Bonus and Variable pay	-	53.86	-	23.99
Provision for Gratuity*	32.53	19.98	18.04	20.97
Provision for Leave Encashment*	23.42	20.36	10.38	15.51
<b>Total</b>	<b>55.95</b>	<b>94.20</b>	<b>28.42</b>	<b>60.48</b>

\* Also refer note 34 and 35

**23 Income tax assets and liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Income tax assets			340.33
Provision for income tax			(211.65)	(126.68)
<b>Total</b>			<b>128.68</b>	<b>97.41</b>

**24 Other Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Statutory liabilities	-	27.66	-	23.55
Patient deposits	-	35.65	-	35.47
Salary Payable	-	-	-	15.74
Provisions Others	-	-	-	31.01
<b>Total</b>	<b>-</b>	<b>63.31</b>	<b>-</b>	<b>105.77</b>



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**25 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from rendering of healthcare services*	4,411.79	3,671.99
(b) Other operating revenues	43.06	15.94
<b>Total</b>	<b>4,454.85</b>	<b>3,687.93</b>

\*The revenue from rendering of healthcare services are presented net of related doctor fees, pharmacy, discounts or rebates and applicable taxes.

The following is an analysis of the Company's revenue for the year from operations

Category of Customer	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash ( With card/Cash/Wallet/RTGS)	1,783.81	1,474.61
Credit	2,671.04	2,213.32
<b>Total</b>	<b>4,454.85</b>	<b>3,687.93</b>

Nature of treatment	For the year ended March 31, 2024	For the year ended March 31, 2023
In-Patient	3,368.11	2,870.11
Out-Patient	1,043.68	801.88
Other operating revenues	43.06	15.94
<b>Total</b>	<b>4,454.85</b>	<b>3,687.93</b>

**26 Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a) Interest income</b>		
Bank deposits ( (Interest Income earned on financial assets that are not designated as at fair value through profit or loss)	0.78	0.26
Interest on Income tax refund	4.36	6.03
Interest on Loan	0.69	0.03
<b>Total</b>	<b>5.83</b>	<b>6.32</b>

**b) Other non-operating income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Scrap	1.23	1.14
Other Income	3.60	2.24
<b>Total</b>	<b>4.83</b>	<b>3.38</b>

**c) Other gains/losses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign exchange gain/(loss), net	(0.17)	0.64
<b>Total</b>	<b>(0.17)</b>	<b>0.64</b>
<b>Total other income</b>	<b>10.49</b>	<b>10.34</b>



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**27 Employee benefits expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	700.32	592.21
Contribution to provident and other funds	28.78	25.90
Staff welfare expenses	87.54	48.27
<b>Total</b>	<b>816.64</b>	<b>666.38</b>

**28 Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	8.62	35.09
Interest expense on lease liabilities	15.40	7.64
Bank charges and others	19.06	17.19
<b>Total</b>	<b>43.08</b>	<b>59.92</b>

**29 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	170.75	137.64
Amortisation of intangible assets	11.34	2.61
Depreciation of Right-of-use assets	11.07	4.26
<b>Total</b>	<b>193.16</b>	<b>144.51</b>

**30 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Retainer Fees to Doctors	800.76	640.72
Outsourcing expenses		
Food and Beverages	40.86	71.83
House Keeping expenses	123.91	99.78
Security charges	26.46	18.23
Other services	55.30	45.98
Advertisement, Publicity and Marketing	179.54	95.43
Power and fuel	60.56	50.97
Water charges	8.06	1.92
Rent	47.15	33.96
Repairs to Buildings	17.94	10.13
Repairs to Machinery	58.01	60.27
Office maintenance and others	31.96	24.67
Insurance	4.32	3.58
Rates and taxes	8.02	8.56
Printing and stationery	18.05	13.95
Travelling and conveyance	21.64	14.96
Legal and professional Fees (Refer note 30.1)	98.80	35.86
Director sitting Fees	1.60	1.24
Telephone expenses	7.87	7.20
Expected credit loss on trade receivables	2.50	(8.44)
Expenditure incurred for corporate social responsibility (Refer note 30)	8.47	5.82
Loss on disposal of Property, plant and equipment	8.66	1.79
Miscellaneous expenses	8.49	6.67
<b>Total</b>	<b>1,638.93</b>	<b>1,245.08</b>



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**30.1 Payments to auditors**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) For audit	4.00	2.76
b) For taxation matters	-	0.26
c) For company law matters	-	-
d) For other services	-	0.04
e) For reimbursement of expenses	-	-
<b>Total</b>	<b>4.00</b>	<b>3.06</b>

**30.2 Expenditure incurred for corporate social responsibility**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Amount required to be spent by the company during the year	8.47	5.82
ii) Amount of expenditure incurred	10.10	5.56
iii) Excess/(Shortfall) at the end of the year	1.63	-
iv) Total of previous years excess/(shortfall)	-	-
v) Excess spent in the previous year utilised	-	0.26
v) Nature of CSR activities	Food and eradication of hunger etc	Rural Development, Healthcare and Healthcare Research, Education etc

**31 Income taxes**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>31.1 Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	211.94	123.32
	211.94	123.32
<b>Deferred tax</b>		
In respect of the current year	15.99	88.92
Deferred tax reclassified from profit or loss to equity	(1.98)	(0.51)
	14.01	88.41
<b>Total income tax expense recognised in the current year</b>	<b>225.95</b>	<b>211.73</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing operations	752.90	689.77
Income tax expense	219.24	200.87
Effect of expenses that are not deductible in determining taxable profit and tax rate difference	(5.42)	(77.67)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	14.01	88.40
Adjustments recognised in the current year in relation to the current tax of prior years	(1.88)	0.13
<b>Total</b>	<b>225.95</b>	<b>211.73</b>

The tax rate used for the 2023-24 and 2022-23 reconciliations above is the corporate tax rate 29.12% and 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

**32 Segment information**

In accordance with Ind AS 108, Segment Reporting, the Group's Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors.

The company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2024, in accordance with IND AS 108 "Operating Segments".

**33 Earnings per Share**

		March 31, 2024	March 31, 2023
Basic earnings per share (In Rs.)	D=A/B	17.53	15.95
Diluted earnings per share (In Rs.)	E=C/B	17.53	15.95

**33.1 Basic earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Profit for the year attributable to owners of the Company		524.97	477.53
Earnings used in the calculation of basic earnings per share	A	524.97	477.53
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	B	29.95	29.95

**33.2 Diluted earnings per share**

The earnings used in the calculation of diluted earnings per share are as follows.

Earnings used in the calculation of diluted earnings per share	C	524.97	477.53
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**34 Employee benefit plans**

**34.1 Defined contribution plans**

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The Employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The Company has no further obligations in this regard.

The total expense recognised in profit or loss towards provident fund contribution is Rs. 26.50 million (for the year ended March 31, 2023: Rs. 23.23 million).

The total expense recognised in profit or loss towards Employee State Insurance is Rs. 2.28 million ( for the year ended March 31, 2023: Rs. 2.67 million).

**34.2 Defined benefit plans**

**(a) Gratuity**

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

The significant assumptions used for the purposes of the actuarial valuations were as follows.

Discount rate(s)	
Expected rate(s) of salary increase (there are no multiple rates)	
Attrition Rate	
Retirement age	
Mortality rate	

Valuation as at	
March 31, 2024	March 31, 2023
7.11%	7.07%
8.00%	8.00%
40.00%	60.00%
58 years	58 years
Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



**Imperial Hospital and Research Centre Limited**  
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**Expenses/ (Income) recognised in profit and loss**

	March 31, 2024	March 31, 2023
<b>Service cost:</b>		
Current service cost	8.56	8.51
Net interest expense	2.76	1.59
<b>Total Expenses/ (Income) recognised in profit and loss</b>	<b>11.32</b>	<b>10.10</b>

**Expenses recognised in Other Comprehensive Income**

	March 31, 2024	March 31, 2023
Return on plan assets (excluding amounts included in net interest expense)	0.04	1.02
Actuarial (gains) / losses arising from changes in demographic assumptions	2.73	(1.03)
Actuarial (gains) / losses arising from changes in financial assumptions	(0.03)	(1.35)
Actuarial (gains) / losses arising from experience adjustments	4.07	3.13
Components of defined benefit costs recognised in other comprehensive income	6.81	1.77
<b>Total of rereasurement (gain)/loss recognised in Other Comprehensive Income (OCI)</b>	<b>18.13</b>	<b>11.87</b>

In employee benefits under which line to be given ex: salaries

**Amount recognised in Balance sheet**

	March 31, 2024	March 31, 2023
Present value of funded defined benefit obligation	54.46	41.98
Fair value of plan assets as at the end of the year	(1.94)	(2.97)
<b>Net liability arising from defined benefit obligation</b>	<b>52.52</b>	<b>39.01</b>

**Change in defined benefit obligation**

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	41.98	36.39
Current service cost	8.56	8.51
Interest cost	2.97	1.74
Remeasurement (gains)/losses on account of change in actuarial assumptions	6.77	0.74
Benefits paid	(5.82)	(5.40)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>54.46</b>	<b>41.98</b>

**Changes in fair value of plan assets**

	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets as at the beginning of the year	2.97	2.74
Interest income	0.21	0.14
Return on plan assets (excluding amounts included in net interest expense)	(0.04)	(1.02)
Contributions from the employer	1.41	4.56
Benefits paid from the fund	(2.61)	(3.45)
<b>Fair value of plan assets as at the end of the year</b>	<b>1.94</b>	<b>2.97</b>

The fair value of the plan assets are as follows

	March 31, 2024	March 31, 2023
Insurer managed funds	1.94	2.97
<b>Total</b>	<b>1.94</b>	<b>2.97</b>

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rates. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Increase in assumption		Decrease in assumption	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	Delta Effect of +1% Change in Rate of Discounting	(0.83)	(0.48)	-	-
	Delta Effect of -1% Change in Rate of Discounting	-	-	0.87	0.49
Salary growth rate	Delta Effect of +1% Change in Rate of Salary Increase	1.20	0.29	-	-
	Delta Effect of -1% Change in Rate of Salary Increase	-	-	(1.17)	(0.28)
Attrition rate	Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.08)	-	-
	Delta Effect of -1% Change in Rate of Employee Turnover	-	-	0.19	0.08



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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**Expected future contribution and estimated future benefit payments**

Particulars	Amount
Expected contribution to the fund during the year ended March 31,	25.05
Expected total benefit payments from the fund for the year ended March 31	
2025	19.99
2026	13.54
2027	9.21
2028	6.57
2029	4.43
Thereafter next 5 years	7.99

**(b) Leave encashment benefits**

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company.

The significant assumptions used for the purposes of the actuarial valuations were as follows

	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate(s)	7.11%	7.07%
Expected rate(s) of salary increase (there are no multiple rates)	8.00%	8.00%
Attrition Rate	40.00%	60.00%
Retirement age	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**35 Financial instruments**

**35.1 Capital management**

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Management reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Management considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 100% of net debt determined as the proportion of net debt to total equity. The gearing ratio as at March 31, 2024 was within the target range.

**Gearing ratio**

The gearing ratio at end of the reporting period was as follows

	As at March 31, 2024	As at March 31, 2023
Debt (includes Borrowings and Lease liabilities)	171.44	273.30
Cash and Cash equivalents (includes other bank balances - Refer note 10 and 11)	(554.53)	(235.22)
<b>Net Debt</b>	<b>(383.09)</b>	<b>38.08</b>
<b>Total Equity</b>	<b>2,558.41</b>	<b>2,038.27</b>
<b>Net debt to equity ratio</b>	<b>-14.97%</b>	<b>1.87%</b>



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**35.2 Categories of financial instruments**

Financial assets	As at	As at
	March 31, 2024	March 31, 2023
Measured at amortised cost		
(a) Cash and Cash Equivalents (include other bank balances - refer note 10 and 11)	554.53	235.22
(b) Trade receivables	318.90	325.05
(c) Loans given	6.93	10.00
(d) Investments	0.50	0.50
(e) Other financial assets	119.52	142.38
	<b>1,000.38</b>	<b>713.15</b>

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 year	1 Year to 5 years	> 5 years	Total*
<b>March 31, 2024</b>				
Non-interest bearing	915.04	60.90	24.44	1,000.38
	<b>915.04</b>	<b>60.90</b>	<b>24.44</b>	<b>1,000.38</b>
<b>March 31, 2023</b>				
Non-interest bearing	626.69	63.97	22.49	713.15
	<b>626.69</b>	<b>63.97</b>	<b>22.49</b>	<b>713.15</b>

\*Represent carrying amounts.

Non Interest bearing includes Trade Receivables, Current and Non current Other Financial assets, Loans, Cash and Cash Equivalents, and Investments.

**35.3 Financial risk management objectives**

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The company's exposure to currency risk is on account of borrowings and other credit facilities denominated in currency other than Indian Rupees. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. For the purpose of managing its exposure to foreign currency and interest rate risk, the Company enters into a variety of derivative financial instruments, i.e. cross currency interest rate swaps.

**35.4 Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**35.4.1 Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. However these are not considered significant by the management.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	Liabilities as at		Assets as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade Receivables			2.39	2.60





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**Foreign currency sensitivity analysis**

The following table details the Company's sensitivity to a 10% increase and decrease in the Rs. against US Dollars. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Changes in assumptions	Currency USD impact	
		March 31, 2024	March 31, 2023
Impact on profit and loss for the year	10% increase	0.24	0.26
Impact on total equity as at the end of the reporting period			
Impact on profit and loss for the year	10% decrease	(0.24)	(0.26)
Impact on total equity as at the end of the reporting period			

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**35.4.2 Interest rate risk**

Interest rate risk arises from borrowings. Debts at variable rates exposes the company to cash flow risk. In the opinion of the management, interest rate risk during the year under report was not substantial enough to require intervention or hedging through derivatives or other financial instruments.

**35.5 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low.

Before accepting any new credit customer, the company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors are reviewed periodically.

**35.6 Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**35.6.1 Liquidity and interest risk tables**

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

Particulars	Weighted average effective interest rate( %)	Less than 1 year			1 Year to 5 years			> 5 years		
March 31, 2024										
Finance lease liability (Fixed interest rate instruments)	9.25%		4.41		31.74					135.29
Variable interest rate borrowings	7.35% to 8.75%									
Trade payables/Other Financial Liabilities (Non-interest bearing)			630.14							
			<b>634.55</b>		<b>31.74</b>					<b>135.29</b>



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Particulars	Weighted average effective interest rate( %)	Maturity Period		
		Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023				
Finance lease liability (Fixed interest rate instruments)	9.25%	4.69	31.80	86.80
Variable interest rate borrowings	7.35% to 8.05%	120.00	30.00	-
Trade payables/Other Financial Liabilities (Non-interest bearing)		471.50	-	-
		<b>596.19</b>	<b>61.80</b>	<b>86.80</b>

The carrying amounts of the above are as follows:

	March 31, 2024	March 31, 2023
Finance lease liability	171.44	123.30
Variable interest rate borrowings	-	150.00
Trade payables	630.14	471.50
	<b>801.58</b>	<b>744.80</b>

**35.6.2 Financing facilities**

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured bank overdraft facility:		
- amount used	-	-
- amount unused	150.00	150.00
	<b>150.00</b>	<b>150.00</b>
Secured bank loan facilities		
- amount used	-	1,020.70
- amount unused	1,750.00	159.30
	<b>1,750.00</b>	<b>1,180.00</b>

**35.7 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the company's financial statements approximate their fair values.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
<b>Measured at Cost / Carrying value</b>				
Investments	0.50	-	0.50	-
Trade receivables	318.90	-	325.05	-
Cash and cash equivalents	554.53	-	235.22	-
Other financial assets	119.52	-	142.38	-
	<b>993.45</b>	<b>-</b>	<b>703.15</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Financial liabilities held at amortised cost:</b>				
Borrowings	-	-	150.00	-
Finance lease obligations	171.44	-	123.30	-
Other financial liabilities	50.05	-	18.67	-
	<b>221.49</b>	<b>-</b>	<b>291.97</b>	<b>-</b>



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Particulars	March 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Investments				
Trade receivables				
Cash and cash equivalents				
Other financial assets				
<b>Total</b>				
<b>Financial liabilities</b>				
Borrowings				
Finance lease obligations				
Other financial liabilities				

Particulars	March 31, 2023			Total
	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Investments				
Trade receivables				
Cash and cash equivalents				
Other financial assets				
<b>Total</b>				
<b>Financial liabilities</b>				
Borrowings				
Finance lease obligations				
Other financial liabilities				

All the above are at amortised cost.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Valuation technique used to determine fair value**

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.



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**36 Related party transactions**

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2024	March 31, 2023
Apollo Hospitals Enterprise Limited (AHEL)	Ultimate holding company	India	90%	90%

Name	Related party description
AB Medical Centres Limited	Entity in which KMP/director or their relatives are interested
Apollo Health and Lifestyle Ltd	Entity in which KMP/director or their relatives are interested
Apollo Home Healthcare Ltd	Entity in which KMP/director or their relatives are interested
Apollo Hospitals (UK) Limited	Entity in which KMP/director or their relatives are interested
Apollo Hospitals International Ltd	Entity in which KMP/director or their relatives are interested
Apollo Hospitals Singapore Private Limited	Entity in which KMP/director or their relatives are interested
Apollo Lavasa Health Corporation Ltd	Entity in which KMP/director or their relatives are interested
Apollo Multispecialty Hospital Ltd (AGHL)	Entity in which KMP/director or their relatives are interested
Apollo Nellore Hospitals Limited	Entity in which KMP/director or their relatives are interested
Apollo Rajshree Hospitals Private Limited	Entity in which KMP/director or their relatives are interested
Assam Hospitals Limited	Entity in which KMP/director or their relatives are interested
Future Parking Pvt Ltd	Entity in which KMP/director or their relatives are interested
Imperial Hospital and Research Centre Ltd	Entity in which KMP/director or their relatives are interested
Medics International Lifesciences Ltd	Entity in which KMP/director or their relatives are interested
Samudra Health Care Enterprises Ltd	Entity in which KMP/director or their relatives are interested
Sapient Biosciences Pvt Ltd	Entity in which KMP/director or their relatives are interested
Total Health	Entity in which KMP/director or their relatives are interested
Apollo Hospitals North Ltd	Entity in which KMP/director or their relatives are interested
Apollo Healthco Ltd	Entity in which KMP/director or their relatives are interested
Kerala First Health Service Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Amrith Oncology Services Pvt Ltd	Entity in which KMP/director or their relatives are interested
Family Health Plan Insurance TPA Ltd	Entity in which KMP/director or their relatives are interested
Indraprastha Medical Corporation Ltd	Entity in which KMP/director or their relatives are interested
Stemcyte India Therapeutics Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Medicals Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Pharmacologistics Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Pharmacies Ltd	Entity in which KMP/director or their relatives are interested
ApoKos Rehab Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Gloneagles PIET-CT Pvt Ltd	Entity in which KMP/director or their relatives are interested
AHLL Diagnostics Ltd	Entity in which KMP/director or their relatives are interested
AHLL Risk Management Pvt Ltd	Entity in which KMP/director or their relatives are interested
Alliance Dental Care Ltd	Entity in which KMP/director or their relatives are interested
Apollo Bangalore Cradle Ltd	Entity in which KMP/director or their relatives are interested
Apollo CVHF Ltd	Entity in which KMP/director or their relatives are interested
Apollo Dialysis Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Specialty Hospitals Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Sugar Clinics Ltd	Entity in which KMP/director or their relatives are interested
Kshema Health Care Pvt Ltd	Entity in which KMP/director or their relatives are interested
Surya Fertility Centre Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Cradle and Children Hospital Pvt Ltd	Entity in which KMP/director or their relatives are interested
Asclepius Hospitals & Healthcare Pvt Ltd	Entity in which KMP/director or their relatives are interested
Sobhagya Hospital and Research Centre Pvt Ltd (Synergy Hospitals)	Entity in which KMP/director or their relatives are interested
Baalayam Healthcare Pvt Ltd	Entity in which KMP/director or their relatives are interested
AMG Healthcare Destination Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Educational Infrastructure Services Ltd	Entity in which KMP/director or their relatives are interested
Apollo Health Resources Ltd	Entity in which KMP/director or their relatives are interested
Apollo Infrastructure Projects Finance Company Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Med Skills Ltd	Entity in which KMP/director or their relatives are interested
Apollo Radiology International Private Limited	Entity in which KMP/director or their relatives are interested
Apollo Radiology AI Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Shine Foundation	Entity in which KMP/director or their relatives are interested



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Apollo Sindoori Hotels Ltd	Entity in which KMP/director or their relatives are interested
Apollo Telehealth Services Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Teleradiology Pvt Ltd	Entity in which KMP/director or their relatives are interested
Appease Estates Pvt Ltd	Entity in which KMP/director or their relatives are interested
Ascentech Engineering Solutions Pvt Ltd	Entity in which KMP/director or their relatives are interested
Bpositive Foods And Beverages Pvt Ltd	Entity in which KMP/director or their relatives are interested
Deccan Digital Networks Pvt Ltd	Entity in which KMP/director or their relatives are interested
Emedlife Insurance Broking Services Ltd	Entity in which KMP/director or their relatives are interested
Faber Sindoori Management Services Pvt Ltd	Entity in which KMP/director or their relatives are interested
HealthNet Global Ltd	Entity in which KMP/director or their relatives are interested
Indian Hospitals Corporation Ltd	Entity in which KMP/director or their relatives are interested
Indo National Ltd	Entity in which KMP/director or their relatives are interested
Kei Rajamahendri Resorts Pvt Ltd	Entity in which KMP/director or their relatives are interested
Keimed Pvt Ltd	Entity in which KMP/director or their relatives are interested
KEI-RSOS Petroleum and Energy Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kineco Exel Composites India Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kineco Kaman Composites- India Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kineco Ltd	Entity in which KMP/director or their relatives are interested
Lifetime Wellness Rx International Ltd	Entity in which KMP/director or their relatives are interested
Matrix Agro Pvt Ltd	Entity in which KMP/director or their relatives are interested
Medvarsity Online Ltd	Entity in which KMP/director or their relatives are interested
Medvarsity Technologies Pvt Ltd	Entity in which KMP/director or their relatives are interested
PCR Investments Ltd	Entity in which KMP/director or their relatives are interested
PDR Investments Pvt Ltd	Entity in which KMP/director or their relatives are interested
Pragati Mobility Pvt Ltd	Entity in which KMP/director or their relatives are interested
Regulus Estates Pvt Ltd	Entity in which KMP/director or their relatives are interested
Suphala Real Estates Pvt Ltd	Entity in which KMP/director or their relatives are interested
Trishul Infra Ventures (India) Private Ltd	Entity in which KMP/director or their relatives are interested
Volantis Land Holdings Pvt Ltd	Entity in which KMP/director or their relatives are interested
Wadi Surgicals Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Hospitals Education Research Foundation, Hyderabad	Entity in which KMP/director or their relatives are interested
Apollo Hospitals Education Research Foundation, Chennai	Entity in which KMP/director or their relatives are interested
Apollo Hospitals Educational Trust	Entity in which KMP/director or their relatives are interested
Apollo Institute Of Medical Sciences And Research	Entity in which KMP/director or their relatives are interested
Aragonda Apollo Medical and Educational Research Foundation	Entity in which KMP/director or their relatives are interested
Apollo Hospitals Charitable Trust	Entity in which KMP/director or their relatives are interested
Saving A Child's Health [erstwhile SACH]	Entity in which KMP/director or their relatives are interested
Society to Aid the Hearing Impaired	Entity in which KMP/director or their relatives are interested
Billion Hearts Beating Foundation	Entity in which KMP/director or their relatives are interested
Apollo Health Care Foundation	Entity in which KMP/director or their relatives are interested
Aragonda Vikas Trust	Entity in which KMP/director or their relatives are interested
Adeline Pharma Pvt Ltd	Entity in which KMP/director or their relatives are interested
ATC Pharma Pvt Ltd	Entity in which KMP/director or their relatives are interested
Dhruvi Pharma Pvt Ltd- Ahmedabad	Entity in which KMP/director or their relatives are interested
Focus Medisales Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kurnool Hospital Enterprise Ltd	Entity in which KMP/director or their relatives are interested
Lifeline Pharma Pvt Ltd	Entity in which KMP/director or their relatives are interested
Lucky Pharmaceuticals Pvt Limited - New Delhi	Entity in which KMP/director or their relatives are interested
Medihauxe Distributors Pvt Ltd- Mumbai	Entity in which KMP/director or their relatives are interested
Medihauxe Healthcare Pvt Ltd	Entity in which KMP/director or their relatives are interested
Medihauxe International Pvt Ltd- Chennai	Entity in which KMP/director or their relatives are interested
Meher Distributors Pvt Ltd	Entity in which KMP/director or their relatives are interested
Medihauxe Pharma Pvt Ltd- Hyderabad	Entity in which KMP/director or their relatives are interested
Neelkanth Drugs Pvt Ltd- New Delhi	Entity in which KMP/director or their relatives are interested
Palepu Pharma Pvt Ltd- Chennai	Entity in which KMP/director or their relatives are interested
Sanjeevani Pharma Distributors Pvt Ltd	Entity in which KMP/director or their relatives are interested
Shree Amman Pharma Pvt Ltd	Entity in which KMP/director or their relatives are interested
Srinivasa Medisales Pvt Ltd- Bangalore	Entity in which KMP/director or their relatives are interested
Vardhman Pharma Distributors Pvt Ltd- Bangalore	Entity in which KMP/director or their relatives are interested



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

Vasu Agencies HYD Pvt Ltd	Entity in which KMP/director or their relatives are interested
Vasu Pharma Distributors HYD Pvt I.td	Entity in which KMP/director or their relatives are interested
Vasu Vaccines & Speciality Drugs Pvt I.td	Entity in which KMP/director or their relatives are interested
Harind Chemicals And Pharmaceuticals Pvt Ltd	Entity in which KMP/director or their relatives are interested
A.H Medired Innovative Solutions Pvt I.td	Entity in which KMP/director or their relatives are interested
Adventure Trails India Pvt I.td	Entity in which KMP/director or their relatives are interested
Apollo Advanced Manufacturing Services Pvt Ltd	Entity in which KMP/director or their relatives are interested
Apollo Clinical Excellence Solutions I.td	Entity in which KMP/director or their relatives are interested
Apollo Energy Company I.td	Entity in which KMP/director or their relatives are interested
Apollo Telemedicine Networking Foundation	Entity in which KMP/director or their relatives are interested
AVV Turbines Pvt I.td	Entity in which KMP/director or their relatives are interested
Bridge Promoters Pvt Ltd	Entity in which KMP/director or their relatives are interested
Chevella Farms Ltd	Entity in which KMP/director or their relatives are interested
Citadel Agro Pvt Ltd	Entity in which KMP/director or their relatives are interested
Citadel Research and Solutions Ltd	Entity in which KMP/director or their relatives are interested
Duraent Lifesciences LLP	Entity in which KMP/director or their relatives are interested
Dynavision I.td	Entity in which KMP/director or their relatives are interested
Dynavision Green Solutions Ltd.	Entity in which KMP/director or their relatives are interested
Elixir Communities Pvt Ltd	Entity in which KMP/director or their relatives are interested
Everest Infra Ventures (India) Pvt I.td	Entity in which KMP/director or their relatives are interested
Frister Foods Pvt Ltd	Entity in which KMP/director or their relatives are interested
Garuda Energy Pvt Ltd	Entity in which KMP/director or their relatives are interested
Gas Transmission India Pvt Ltd	Entity in which KMP/director or their relatives are interested
Happ Tech Pvt Ltd	Entity in which KMP/director or their relatives are interested
Health Care (India) Ltd	Entity in which KMP/director or their relatives are interested
Helios Holdings Pvt Ltd	Entity in which KMP/director or their relatives are interested
Helios Strategic Systems I.td	Entity in which KMP/director or their relatives are interested
Iris KPO Resourcing (India) Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kalpatharu Enterprises Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kalpatharu Infrastructure Development Company Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kar Auto Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kar Motors Pvt Ltd	Entity in which KMP/director or their relatives are interested
KEI-RSOS Shipping Pvt Ltd	Entity in which KMP/director or their relatives are interested
Keiagmed Pvt Ltd	Entity in which KMP/director or their relatives are interested
LNG Bharat Pvt Ltd	Entity in which KMP/director or their relatives are interested
Managed Information Services Pvt I.td	Entity in which KMP/director or their relatives are interested
Munoth Industries I.td	Entity in which KMP/director or their relatives are interested
Obul Reddy Investments Pvt I.td	Entity in which KMP/director or their relatives are interested
Olive & Twist Hospitality Pvt Ltd	Entity in which KMP/director or their relatives are interested
PPN Holdings (Alfa) Pvt Ltd	Entity in which KMP/director or their relatives are interested
PPN Holdings Pvt Ltd	Entity in which KMP/director or their relatives are interested
PPN Power Generating Company Pvt Ltd	Entity in which KMP/director or their relatives are interested
Preetha Investments Pvt Ltd	Entity in which KMP/director or their relatives are interested
Prime Time Recreations Pvt Ltd	Entity in which KMP/director or their relatives are interested
Saffron Solutions Pvt Ltd	Entity in which KMP/director or their relatives are interested
Searchlight Health Pvt I.td	Entity in which KMP/director or their relatives are interested
Sindya Aqua Minerale Pvt Ltd	Entity in which KMP/director or their relatives are interested
Sindya Infrastructure Development Company Pvt Ltd	Entity in which KMP/director or their relatives are interested
Sindya Properties Pvt I.td	Entity in which KMP/director or their relatives are interested
Sindya Securities & Investments Pvt I.td	Entity in which KMP/director or their relatives are interested
Stephan Design & Engineering I.td	Entity in which KMP/director or their relatives are interested
TMR Design Co L.I.P	Entity in which KMP/director or their relatives are interested
TRAC Eco&Safari Park Pvt Ltd	Entity in which KMP/director or their relatives are interested
Trac India Pvt Ltd	Entity in which KMP/director or their relatives are interested
Vasumati Spinning Mills Pvt I.td	Entity in which KMP/director or their relatives are interested
Vikarsh Strategic Investments Pvt I.td	Entity in which KMP/director or their relatives are interested
Viswambhara Nutriville Pvt Ltd	Entity in which KMP/director or their relatives are interested
Wandering Mind Developers Pvt I.td	Entity in which KMP/director or their relatives are interested
Askari Motors Pvt I.td	Entity in which KMP/director or their relatives are interested
Indra Chemical Manufacturing Pvt I.td	Entity in which KMP/director or their relatives are interested
Volano Entertainment Pvt I.td	Entity in which KMP/director or their relatives are interested
Associated Electrical Agencies	Entity in which KMP/director or their relatives are interested
Apex Agencies	Entity in which KMP/director or their relatives are interested



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs million unless otherwise stated)

Apex Agencies - Hyderabad	Entity in which KMP/director or their relatives are interested
P Obul Reddy & Sons	Entity in which KMP/director or their relatives are interested
Vaishnavi Constructions	Entity in which KMP/director or their relatives are interested
DOT Publishers	Entity in which KMP/director or their relatives are interested
Spectra Clinical Laboratory	Entity in which KMP/director or their relatives are interested
Anantara Management and Technical Services I.L.P	Entity in which KMP/director or their relatives are interested
Rocktown Developers LLP	Entity in which KMP/director or their relatives are interested
Greenridge Hotels and Resorts LLP	Entity in which KMP/director or their relatives are interested
Fresenius Intraven LLP	Entity in which KMP/director or their relatives are interested
Parthasarathi Air Conditioned Tourists I.L.P	Entity in which KMP/director or their relatives are interested
Blue Streak Land Holdings I.L.P	Entity in which KMP/director or their relatives are interested
Shriyasom Fashions International LLP	Entity in which KMP/director or their relatives are interested
Together Against Diabetic Foundation Trust	Entity in which KMP/director or their relatives are interested
B. R. Enterprises	Entity in which KMP/director or their relatives are interested
Care Pathology	Entity in which KMP/director or their relatives are interested
IRM Trust	Entity in which KMP/director or their relatives are interested
Lavasa Corporation Ltd	Entity in which KMP/director or their relatives are interested
Bona Sera Hotels Ltd	Entity in which KMP/director or their relatives are interested
Christel House Lavasa	Entity in which KMP/director or their relatives are interested
Starlit Resorts Ltd	Entity in which KMP/director or their relatives are interested
Dasve Convention Center I.td	Entity in which KMP/director or their relatives are interested
Ecomotel Hotel I.td	Entity in which KMP/director or their relatives are interested
Full Spectrum Adventure I.td	Entity in which KMP/director or their relatives are interested
Lakeview Clubs Ltd	Entity in which KMP/director or their relatives are interested
Lavasa Hotel Ltd	Entity in which KMP/director or their relatives are interested
My City Technology I.td	Entity in which KMP/director or their relatives are interested
Reasonable Housing Ltd	Entity in which KMP/director or their relatives are interested
Sahyadri City Management I.td	Entity in which KMP/director or their relatives are interested
Spotless Laundry Services Ltd	Entity in which KMP/director or their relatives are interested
Warasgaon Tourism I.td	Entity in which KMP/director or their relatives are interested
Whistling Thrush Facilities Services I.td	Entity in which KMP/director or their relatives are interested
Advanced cardio vascular Care Pvt I.td	Entity in which KMP/director or their relatives are interested
Indian Hospitex Pvt Ltd	Entity in which KMP/director or their relatives are interested
Maxivision Laser Centre Pvt Ltd	Entity in which KMP/director or their relatives are interested
Sanofi Synthelabo (India) Ltd	Entity in which KMP/director or their relatives are interested
Triviron Healthcare Pvt I.td	Entity in which KMP/director or their relatives are interested
Cadila Pharmaceuticals Ltd	Entity in which KMP/director or their relatives are interested
Green Channel Travels Services Pvt Limited	Entity in which KMP/director or their relatives are interested
IRM Enterprises Pvt Ltd	Entity in which KMP/director or their relatives are interested
Indo National Ltd	Entity in which KMP/director or their relatives are interested
Ekant Retreat Ltd	Entity in which KMP/director or their relatives are interested
Warasgaon Power Supply Ltd	Entity in which KMP/director or their relatives are interested
Kos Care S.R.L., Italy	Entity in which KMP/director or their relatives are interested
Gleneagles Management Services Pte I.td	Entity in which KMP/director or their relatives are interested
Saarum Innovations Pvt Ltd	Entity in which KMP/director or their relatives are interested
Indian Research Manifestation Labs Pvt I.td	Entity in which KMP/director or their relatives are interested
Rajshree Catering Services	Entity in which KMP/director or their relatives are interested
MARG Ltd	Entity in which KMP/director or their relatives are interested
ABC Trading Corporation	Entity in which KMP/director or their relatives are interested
Apollo family benevolent fund trust	Entity in which KMP/director or their relatives are interested
Lakeshore Watersport Company Ltd	Entity in which KMP/director or their relatives are interested
RJN Spectra Hospitals Pvt Ltd	Entity in which KMP/director or their relatives are interested
Saarum Sciences Pvt Ltd	Entity in which KMP/director or their relatives are interested
Picstorie Technologies I.L.P	Entity in which KMP/director or their relatives are interested
ANUPAMA VENTURES I.L.P	Entity in which KMP/director or their relatives are interested
Parkway Healthcare (Mauritius) I.td	Entity in which KMP/director or their relatives are interested
FHPL Technologies Pvt Ltd	Entity in which KMP/director or their relatives are interested
LPH Pharma Pvt Ltd	Entity in which KMP/director or their relatives are interested
Kamal Distributors Pvt Ltd	Entity in which KMP/director or their relatives are interested
Shri Datta Agencies Pvt Ltd	Entity in which KMP/director or their relatives are interested
New Amar Agencies Pvt Ltd	Entity in which KMP/director or their relatives are interested
Yogiram Distributors Pvt Ltd	Entity in which KMP/director or their relatives are interested
Vardhman Medisales Pvt Ltd	Entity in which KMP/director or their relatives are interested



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

Spiracca Ventures LLP	Entity in which KMP/director or their relatives are interested
Meenakshi Tea Company Ltd	Entity in which KMP/director or their relatives are interested
Shahjahanpur Electric Supply Co Ltd	Entity in which KMP/director or their relatives are interested
Anchor Investment Pvt Ltd	Entity in which KMP/director or their relatives are interested
Rajshree Engineering Pvt. Ltd	Entity in which KMP/director or their relatives are interested
Malwa Remedies Private Limited	Entity in which KMP/director or their relatives are interested
Glossy Medi equipment Private Limited	Entity in which KMP/director or their relatives are interested
Real Gain Foods India Private Limited	Entity in which KMP/director or their relatives are interested
Indore Manpower Solutions Private Limited	Entity in which KMP/director or their relatives are interested
Premier Car sales Limited	Entity in which KMP/director or their relatives are interested
GTC logistic Private Limited	Entity in which KMP/director or their relatives are interested
Gola Finance PRIVATE limited	Entity in which KMP/director or their relatives are interested
Beeaar plants and systems limited (formerly insta credit & financial services(U.P.) limited)	Entity in which KMP/director or their relatives are interested
B.R. Enterprises Cold storage	Entity in which KMP/director or their relatives are interested
Gola Transport Co.	Entity in which KMP/director or their relatives are interested
Ratan Lal Agarwal and Company	Entity in which KMP/director or their relatives are interested
Ratan Lal Associate	Entity in which KMP/director or their relatives are interested
Ratan Lal Agarwal Eint Udyog	Entity in which KMP/director or their relatives are interested
Ratan Lal Agarwal Laghu Int Bhatta	Entity in which KMP/director or their relatives are interested
Care Diagnostics Pvt. Ltd.	Entity in which KMP/director or their relatives are interested
Panchsheel Financial services pvt. Ltd.	Entity in which KMP/director or their relatives are interested
Mitra prec. Forge P Ltd.	Entity in which KMP/director or their relatives are interested

Dr. Pralap Chandra Roddy	Nominee Director
Smt. Preetha Reddy	Nominee Director
Dr. Viqar Syed	Director/Promoter
Smt. Sangita Reddy	Director
Mr. Ganesan Venkatraman	Independent Director
Mr. Shivram Sethuraman	Independent Director
Mr. Manish Mattoo	Key management personnel
Mr. Sufal Agrawal	Key management personnel
Mr. Anil Prasad Sahoo	Key management personnel
Mr. Ziaulla Sheriff	Promoter

**36.1 Key management personnel and Compensation**

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Designation	Year ended	Year ended
		March 31, 2024	March 31, 2023
Mr. Manish Mattoo	Manager	14.00	9.56
Mr. Sufal Agrawal	Chief Financial Officer	6.68	5.14
Mr. Anil Prasad Sahoo (till 01st Jan 2024)	Company Secretary	1.05	0.82
		21.73	15.53

**36.2**

Transactions with related parties	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Apollo Hospitals Enterprise Limited (AHEL)		
Deputation staff charges paid	9.67	1.75
Laboratory income received	17.43	17.32
Purchase of vaccination	-	(0.53)
Purchases of medicines for the IP/OP services	(959.75)	(852.19)
Collections made and remitted on behalf of AHEL	(26.99)	(11.65)
Collections made on behalf of imperial hospitals and remittances	15.07	14.87
Vaccine sales	-	4.48
Asset sale / (purchases)	0.11	-
Purchase of inventory	(0.23)	-
TDS	0.96	1.01
Discount on purchase of medicine	26.64	23.42
Receivable / (payable) as at year end	(155.08)	(109.88)





**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

Transactions with related parties	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Apollo Sugar Clinic Ltd (ASCL)		
Out patient service amount paid	(18.48)	(12.48)
Reimbursement received for doctors fees	4.65	2.89
Rent received	0.68	0.68
Lab / radiology revenue received	5.00	3.53
TDS	(0.61)	(0.41)
Receivable / (payable) as at year end	(1.20)	(0.62)
Alliance Dental care Limited (ADCL)		
OP service amount payable	(20.50)	(20.18)
TDS payable	0.01	-
Receivable / (payable) as at year end	(2.29)	(1.07)
Apollo Sindoori Hotels Limited (ASHL)		
Accommodation charges	(3.77)	(1.25)
Food & beverage comprehensive contract amount	(76.75)	(72.92)
Rent payable	(4.94)	(5.22)
Rent receivable	0.36	-
TDS	2.26	2.01
Receivable / (payable) as at year end	(13.18)	(6.56)
Faber Sindoori Management Services Private Limited (FSMSPI)		
Housekeeping comprehensive contract amount paid	(124.47)	(99.82)
TDS	2.26	1.71
Receivable / (payable) as at year end	(23.60)	(8.58)
Lifetime Wellness RX International Ltd		
Counselling charges paid	(1.76)	(0.69)
TDS	0.18	0.26
Receivable / (payable) as at year end	(0.33)	(1.04)
Matrix Agro Pvt Ltd		
Power charges payable	(37.45)	(36.36)
TDS	0.04	0.04
Receivable / (payable) as at year end	7.43	(0.52)
Apollo family benevolent fund trust		
Company's contribution to the trust fund	(1.07)	(1.00)
Employee contribution collected and remitted to the trust*	(1.07)	(1.00)
Net loan recovery to be paid	(0.78)	1.61
Refund to employees	0.71	1.02
Receivable / (payable) as at year end	(1.57)	0.64
Apollo 24/7 (Apollo Healthco Ltd.)		
Gross billing of consultancy fees	1.91	0.22
TDS receivable	(0.20)	(0.02)
Gross billing of business support services	(17.59)	-
TDS payable	1.56	-
Receivable / (payable) as at year end	(1.74)	0.20
ABCF (APOLLO BANGALORE CONSULTANT FORUM)		
Employee contribution collected	(1.45)	(1.45)
Employee contribution collected and remitted to the trust*	1.48	1.28
Receivable / (payable) as at year end	(0.36)	(0.39)
Kerala First Health services Pvt Ltd.		
Out patient service amount receivable	0.61	-
Receivable / (payable) as at year end	0.61	-
Apollo Home Healthcare Limited.		
Home healthcare service charges	(0.70)	-
TDS payable	0.01	-
Receivable / (payable) as at year end	(0.18)	-



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

Transactions with related parties	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Apollo Health and Lifestyle Limited		
Continuum care charges	(0.54)	(0.03)
Outsource Lab service charge	(0.13)	-
Lab processing charges	(1.41)	-
TDS payable	0.21	0.00
Out patient service amount	0.40	-
Receivable / (payable) as at year end	0.03	-
Indraprastha Medical Corp.Ltd		
Consumables transferred	0.92	-
Receivable / (payable) as at year end	0.92	-
Family health plan TPA Limited		
IP / OP patient billing	155.59	187.08
TDS receivable	(17.47)	(15.77)
Payment	(152.70)	168.07
Receivable / (payable) as at year end	16.43	31.00
Apollo Hospitals Educational and Research Foundation		
CSR expenditure incurred	-	(3.00)
Aragonda Apollo Medical and Educational Research Foundation		
CSR expenditure Incurred	-	(2.53)

**37 Commitments**

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	248.65	3.03

**38 Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
(a) Patient claims*	291.59	298.50
(b) Bank guarantees-Export promotion capital goods contingently liable.	57.07	57.07
Luxury Tax (**)	7.07	7.07
Income Tax (***)	56.74	56.74

**Note**

(\*) Relates to claims/cases filled against the company by patients and/or their relatives and other parties in various legal forums that are yet to attain finality

(\*\*) With respect to the proceedings pending before the relevant commercial tax authority for the financial year 2013-14.

(\*\*\*) With respect to the proceedings pending before the relevant income tax authority for the assessment year 2021-22, the Company is of the opinion that no additional provision for tax expense is considered necessary in the financial statements.



**Imperial Hospital and Research Centre Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in Rs. million unless otherwise stated)

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

(i) The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024	As at March 31, 2023	Variance	Reason for variance
Current Ratio - CA/CL	1.35	0.98	37.80%	Due to increase in Cash and Cash equivalent balance.
Debt Equity Ratio-(Total debt/ Share holders Equity)	0.07	0.13	-50.02%	During the current year, the debt service has reduced on account of repayments made during the year.
Debt Service coverage ratio- (PAT+dep+Non cash + Int +Adj./Int +Annual Installment)	38.60	4.63	734.46%	During the current year, the debt service has reduced on account of repayments made during the year.
Return on Equity-( Net Income/Avg. Share holders equity)	23%	27%	-13.90%	
Inventory Turnover ratio - (COGS/Avg. Inventory)	14.92	15.14	-1.40%	
Days sales in Inventory(Days)	24	24	1.42%	
Trade receivables turnover ratio-(Net Credit Sale/Avg Trade Receivable) Receivable Turnover in days	8.30	6.89	20.40%	
Creditors Turnover ratio-(Net credit purchase/Avg. creditors) Payable Turnover in days	6.46	6.13	5.27%	
	56	59	-5.01%	
Net capital turnover ratio - (Net sale/ Net Working capital)	16	-269	-105.92%	Current assets are increased significantly which has resulted into improvement.
Return on investment (EBIT/Sh. Holder fund+ Long term debt)	NA	NA	NA	
ROCE- (EBIT/Capital Employed)	24%	27%	-8.67%	
Net profit ratio	12%	13%	-8.99%	



Imperial Hospital and Research Centre Limited  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts are in Rs. million unless otherwise stated)

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

- (i) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not operated in any crypto currency or Virtual Currency transactions.
- (v) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.
- (vi) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company evaluated subsequent events through June 26, 2024 which is the date on which the standalone financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the standalone financial statements.
- (x) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (xi) The financial statements of the Company for the year ended March 31, 2023 were audited by Vinay & Keshava LLP, the predecessor auditor, who have issued an unmodified audit opinion vide their report dated May 2, 2023.



Anindith Reddy Konda  
Director  
Din: 06893398  
Place: Bengaluru  
Date: June 26, 2024



Dr. Viqar Syed  
Director  
Din: 00002334  
Place: Bengaluru  
Date: June 26, 2024



Sufal Agrawal  
Chief Financial Officer  
Place: Bengaluru  
Date: June 26, 2024



Raj P Desai  
Company Secretary  
Place: Bengaluru  
Date: June 26, 2024

