

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo HealthCo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo HealthCo Limited (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group") which includes Group's share of loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

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



- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiary and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, and associates, is traced from their financial statements audited by the other auditors.
- When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls with reference to consolidated 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

- (a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.10 Million as at 31st March, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 3 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 3 associates (including 2 subsidiaries of 1 associate), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements subsidiary and associates referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books, the reports of the other auditors, except for not complying with the requirement of audit trail as stated in (i)(vi) below.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent , its subsidiary company and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary company and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 42 to the consolidated financial statements.
 - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent its subsidiary company and associate companies a incorporated in India.



- iv) (a) The respective Managements of the Parent its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, associates respectively that, to the best of their knowledge and belief, as disclosed in the note 45(VII) to the consolidated 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 Parent or any of such subsidiary and associates 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 Parent or any of such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45(VIII) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary company and associate companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March 2025 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 systems.



In respect of an accounting software used by parent for payroll master and processing payroll, operated by a third-party software service provider, based on an independent auditor's system and Organization controls report ("SOC report") which covers the requirements of audit trail for the period from December 19, 2024 to December 31, 2024 ("covered period"), the accounting software has a feature of recording audit trail (edit log) facility and the same has operated during the covered period. In the absence of SOC report covering the audit trail requirement for the period other than the covered period and a reporting on whether there were instances of audit trail feature being tampered with for the period other than the covered period, we are unable to comment on whether the audit trail feature of the said software was enabled and operated from April 1, 2024 till December 18, 2024 and January 1, 2025 till March 31, 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with during the year.

Further, during the course of audit, where audit trail feature was enabled and operated, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary company and associate companies incorporated in India as per the statutory requirements for record retention.

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Apollo Healthco Limited	U85110TN2020PLC135839	Parent	Clause (xvii)
Apollo Pharmacies Limited	U52500TN2016PLC111328	Associate	Clause (xvii)

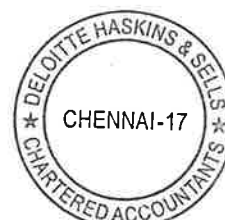
For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Nachiappan Subramanian
(Partner)

(Membership No. 218727)
(UDIN: 25218727BMOEIO4409)

Place: Chennai
Date: May 24, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Apollo HealthCo Limited (hereinafter referred to as "Parent") its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary company and associate company which are company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.




Other Matters

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

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

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

Place: Chennai
Date: May 24, 2025


Nachiappan Subramanian
(Partner)
(Membership No. 218727)
(UDIN: 25218727BMOEIO4409)



Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Balance Sheet as at March 31, 2025**ASSETS****Non-current assets**

	Note	As at March 31, 2025	As at March 31, 2024
(a) Property, plant and equipment	5	595	619
(b) Right-of-use assets	6	1,510	1,412
(c) Capital work-in-progress	5.1	48	29
(d) Goodwill	7	841	841
(e) Other intangible assets	7.1	199	390
(f) Intangible assets under development	7.2	1,322	-
(g) Financial assets			
(i) Investments accounted for using the equity method	9	-	-
(ii) Investments	9.1	7,254	-
(iii) Loans	10	221	31
(iv) Other financial assets	11	55	77
(h) Non current tax assets (net)	21	812	565
(i) Other non-current assets	14	13	-
Total non - current assets		12,870	3,964

Current assets

(a) Inventories	12	2,591	2,583
(b) Financial assets			
(i) Trade receivables	8	19,747	15,453
(ii) Cash and cash equivalents	13	795	460
(iii) Loans	10	25	-
(iv) Other financial assets	11	1,078	902
(c) Other current assets	14	614	1,041
Total current assets		24,850	20,439
Total assets		37,720	24,403

EQUITY AND LIABILITIES**Equity**

(a) Equity share capital	15.2	4,099	99
(b) Other equity	16	(5,401)	(6,951)
Total equity		(1,302)	(6,852)

Liabilities**Non-current liabilities**

(a) Financial liabilities			
(i) Borrowings	17	24,451	-
(ii) Lease liabilities	18	1,653	1,479
(b) Provisions	20	162	112
(c) Deferred tax liabilities (net)	23	-	-
Total non - current liabilities		26,266	1,591

Current liabilities

(a) Financial liabilities			
(i) Borrowings	17	4,345	6,750
(ii) Lease liabilities	18	102	115
(iii) Trade payables	22	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,973	10,411
(iv) Other financial liabilities	19	109	12,223
(b) Other current liabilities	24	150	77
(c) Provisions	20	77	88
Total current liabilities		12,756	29,664
Total liabilities		39,022	31,255
Total equity and liabilities		37,720	24,403

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date Attached

For Deloitte Haskins & Sells

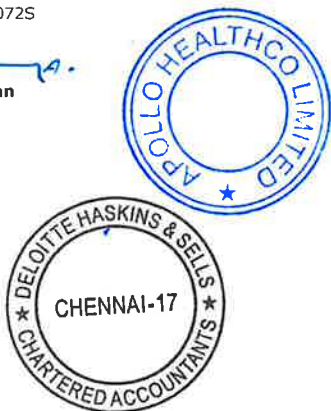
Chartered Accountants

Firm Registration No: 0080725

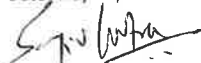


Nachiappan Subramanian
Partner
Membership No. 218727

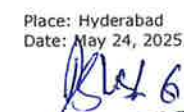
Place: Chennai
Date: May 24, 2025

**For and on behalf of the Board of Directors**


Shobana Kamineni
Chairperson and Whole-Time Director
(DIN: 00003836)
Place: Hyderabad
Date: May 24, 2025


Sanjiv Gupta
Chief Financial Officer
Place: Gurgaon
Date: May 24, 2025


Madhivanan Balakrishnan
Chief Executive Officer
Place: Hyderabad
Date: May 24, 2025


Ashish Garg
Company Secretary
Place: Gurgaon
Date: May 24, 2025

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2025

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	90,930	78,269
Other income	26	48	9
Total Income		90,978	78,278
Expenses			
Purchases of stock-in-trade		82,017	70,868
Changes in inventory of stock-in-trade	27	(8)	(325)
Employee benefits expense	28	3,226	2,887
Finance costs	29	704	656
Depreciation and amortisation expense	30	549	492
Other expenses	31	4,020	5,656
Total expenses		90,508	80,234
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax		470	(1,956)
Tax expense/(benefit)			
Current tax	32	-	-
Deferred tax	32	-	1
Total tax expense		-	1
Profit/(Loss) for the year		470	(1,957)
Share of net profit of associates accounted for using the equity method		-	-
Profit/(Loss) for the year		470	(1,957)
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Statement of profit and loss			
(a) Remeasurement gain/(loss) of defined benefit plans		(13)	(3)
(b) Income tax on above	32	-	(1)
Total Other Comprehensive Income/(Loss)		(13)	(2)
Total Comprehensive income/(loss) for the year		457	(1,959)
Earnings per equity share of par value of ₹ 10 each	33		
Basic (in ₹)		0.94	(4.78)
Diluted (in ₹)		0.94	(4.78)

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration No: 008072S


Nachiappan Subramanian

Partner

Membership No. 218727

Place: Chennai

Date: May 24, 2025

**For and on behalf of the Board of Directors**

Shobana Kamineni
Chairperson and
Whole-Time Director
(DIN: 00003836)

Place: Hyderabad

Date: May 24, 2025


**Madhivanan
Balakrishnan**
Chief Executive
Officer

Place: Hyderabad

Date: May 24, 2025


Sanjiv Gupta

Chief Financial Officer

Place: Gurgaon

Date: May 24, 2025


Ashish Garg

Company Secretary

Place: Gurgaon

Date: May 24, 2025



Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of changes in equity for the year ended March 31, 2025**a. Equity share capital**

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	98,70,000	99
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	98,70,000	99
Changes in equity share capital during the year	39,99,99,774	4,000
Balance as at March 31, 2025	40,98,69,774	4,099

b. Other Equity

	Reserves and Surplus			Items of OCI		Total
	Capital Reserve	Retained earnings	Share based payments reserve	Security Premium	Remeasurement of net defined benefit plan	
Previous reporting period						
Balance at April 1, 2023	(4,481)	(2,122)	760	-	(13)	(5,856)
Profit for the year	-	(1,957)	-	-	-	(1,957)
Remeasurements of defined benefit plans	-	-	-	-	(2)	(2)
Share based payment expense	-	-	864	-	-	864
Balance at March 31, 2024	(4,481)	(4,079)	1,624	-	(15)	(6,951)
Current reporting period						
Balance at April 1, 2024	(4,481)	(4,079)	1,624	-	(15)	(6,951)
Profit for the year	-	470	-	-	-	470
Remeasurements of defined benefit plans	-	-	-	-	(13)	(13)
Premium on issue of equity shares	-	-	-	3,997	-	3,997
Amount utilised for issue of bonus shares	-	-	-	(3,997)	-	(3,997)
Share based payment expense	-	-	1,093	-	-	1,093
Balance at March 31, 2025	(4,481)	(3,609)	2,717	0	(28)	(5,401)

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date Attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration No: 008072S

Nachiappan Subramanian

Partner

Membership No. 218727

Place: Chennai

Date: May 24, 2025

**For and on behalf of the Board of Directors****Shobana Kamineni**Chairperson and Whole-Time Director
(DIN: 00003836)

Place: Hyderabad

Date: May 24, 2025

Sanjiv Gupta

Chief Financial Officer

Place: Gurgaon

Date: May 24, 2025

Madhivanan Balakrishnan

Chief Executive Officer

Place: Hyderabad

Date: May 24, 2025

Ashish Garg

Company Secretary

Place: Gurgaon

Date: May 24, 2025

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2025**A. Cash flow from operating activities****Profit / (Loss) Before Tax****Adjustments for:**

Depreciation and amortisation expense

Finance costs

Share based payment expense

Allowance for expected credit losses (net)

Interest income

Dividend income

Impact of terminated lease

Loss on sale of property plant and equipment (net)

Operating profit before working capital changes**Adjustments for (increase)/decrease in working capital**

Other financial assets - non current

Trade receivables

Inventories

Other financial assets - current

Other current assets

Adjustments for increase/(decrease) in working capital

Provisions - non current

Trade payables

Other financial liabilities - current

Other current liabilities

Provisions -current

Cash used in operations

Income taxes paid (including tax deducted at source and net of refunds)

Net cash used in operating activities (A)**B. Cash flow from investing activities**

Purchase of property plant and equipment, capital work in progress, intangibles and intangible assets under development (refer note 44)

Proceeds from sale of property plant and equipment

Loan given to associate

Interest received (net)

Dividend received

Payment towards net assets acquisition under a business transfer agreement (refer note 19(ii))

Purchases of equity investments designated at FVOCI

Net cash used in investing activities (B)**C. Cash flow from financing activities**

Finance cost paid

Payments towards lease liability

Repayment of borrowings acquired under business transfer agreement (refer note 44)

Proceeds from / repayment of short term borrowings (net)

Proceeds from issue of compulsorily convertible preference shares

Transaction cost related to issue of compulsorily convertible preference shares

Proceeds from issue of equity instruments of the company

Net cash generated from financing activities (C)**Net Increase in cash and cash equivalents (A+B+C) = (D)****Cash and cash equivalents at the beginning of the year (E)****Cash and cash equivalents at the end of the year (D) + (E) (Refer Note 13)**

Refer note 17 (ix) for Cash and non cash changes in liabilities arising from financing activities

The accompanying notes form an integral part of these Consolidated Financial Statements

The above statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind As) 7 - "Statement of Cash Flows"

As per our report of even date Attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration No: 0080725

Nachiappan Subramanian

Partner

Membership No. 218727

Place: Chennai

Date: May 24, 2025

**For and on behalf of the Board of Directors**
Shobana Kamineni
Chairperson and
Whole-Time Director
(DIN: 00003836)

Place: Hyderabad

Date: May 24, 2025

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad

Date: May 24, 2025

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon

Date: May 24, 2025

Ashish Garg
Company Secretary

Place: Gurgaon

Date: May 24, 2025

	For the year ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) Before Tax	470	(1,956)
Adjustments for:		
Depreciation and amortisation expense	549	492
Finance costs	704	656
Share based payment expense	1,093	864
Allowance for expected credit losses (net)	1	(2)
Interest income	(33)	(3)
Dividend income	(2)	-
Impact of terminated lease	(0)	(3)
Loss on sale of property plant and equipment (net)	2	9
Operating profit before working capital changes	2,784	57
Adjustments for (increase)/decrease in working capital		
Other financial assets - non current	24	(4)
Trade receivables	(4,292)	(2,537)
Inventories	(8)	(325)
Other financial assets - current	(176)	(53)
Other current assets	427	319
Adjustments for increase/(decrease) in working capital		
Provisions - non current	37	(32)
Trade payables	(2,438)	1,969
Other financial liabilities - current	(108)	43
Other current liabilities	73	(1)
Provisions -current	(11)	40
Cash used in operations	(3,688)	(524)
Income taxes paid (including tax deducted at source and net of refunds)	(247)	(424)
Net cash used in operating activities (A)	(3,935)	(948)
B. Cash flow from investing activities		
Purchase of property plant and equipment, capital work in progress, intangibles and intangible assets under development (refer note 44)	(905)	(245)
Proceeds from sale of property plant and equipment	1	5
Loan given to associate	(215)	(6)
Interest received (net)	30	3
Dividend received	2	-
Payment towards net assets acquisition under a business transfer agreement (refer note 19(ii))	(12,008)	-
Purchases of equity investments designated at FVOCI	(7,254)	-
Net cash used in investing activities (B)	(20,349)	(243)
C. Cash flow from financing activities		
Finance cost paid	(498)	(482)
Payments towards lease liability	(251)	(171)
Repayment of borrowings acquired under business transfer agreement (refer note 44)	(634)	-
Proceeds from / repayment of short term borrowings (net)	(2,405)	2,001
Proceeds from issue of compulsorily convertible preference shares	24,750	-
Transaction cost related to issue of compulsorily convertible preference shares	(343)	-
Proceeds from issue of equity instruments of the company	4,000	-
Net cash generated from financing activities (C)	24,619	1,348
Net Increase in cash and cash equivalents (A+B+C) = (D)	335	158
Cash and cash equivalents at the beginning of the year (E)	460	303
Cash and cash equivalents at the end of the year (D) + (E) (Refer Note 13)	795	460

APOLLO HEALTHCO LIMITED

CIN: U85110TN2020PLC135839

Notes to the Consolidated Financial statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

1 Corporate Information

Apollo Healthco Limited ('the Company' or 'the Parent') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The company is in the business of

- a) Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and,
- b) Development, operation and management of the online platform for digital healthcare under the branding of "Apollo 24/7"

During the year, the Company incorporated a wholly owned subsidiary Apollo24|7 Insurance Services Limited to act as an agent for its corporate customers to facilitate the procurement of life, general, and health insurance. The consolidated financial statements comprise the Company and its subsidiary (together referred to as the "Group") and Group's interest in associates.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Application of new and revised Indian Accounting Standards (IndAS)

The company has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on May 24, 2025

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis and 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 Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 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

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

- 1) has power over the investee;
- 2) is exposed, or has rights, to variable returns from its involvement with the investee; and
- 3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- 1) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- 2) potential voting rights held by the Group, other vote holders or other parties;
- 3) rights arising from other contractual arrangements; and
- 4) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated. The consolidated financial statements incorporate the financial statements of the Company and its share in associate company.

The following subsidiary was consolidated as at March 31, 2025:

Particulars	Place of Incorporation	% of Holding	
		March 31, 2025	March 31, 2024
Apollo24 7 Insurance Services Limited	India	100.00%	0.00%



3.4 Investment in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Investments in Associates

Particulars	Place of Incorporation	% of Holding	
		31-Mar-24	31-Mar-23
Apollo Medicals Private limited	India	25.50%	25.50%

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;



Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

In instances where substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the Company elects to perform an asset concentration test and if the concentration test is met, the set of activities and assets acquired is determined not to be a business and the Company accounts for the transaction as an acquisition of assets. This election is made separately for each transaction or event.

3.5.1 Common control transaction

Business combinations involving entities that are controlled by the group that are accounted for using the pooling of interest methods as follows;

- 5) That assets and the liabilities of the combining entities are reflected at their carrying amounts.
- 6) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 7) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital employed of the business of transferor is transferred to capital reserve.
- 8) The financial information in the financial statements in respect of prior periods is restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

3.6 Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.7 Revenue recognition

The Group earns revenue primarily by sale of pharmaceutical and other wellness products and rendering of healthcare services through its digital platform.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

3.7.1 Pharmaceutical, FMCG and other products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from



the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

3.7.2 Brand license fee

The revenue arising from the Brand Licensing Agreements, is recognised at the point in time when the licensee completes the contractual performance obligation.

3.7.3 Services through digital platform

The Company operates an internet platform Apollo 247 platform which connects the end-users with service providers and delivery partners.

1) Subscription revenue: Revenue from subscription contracts are recognised pro-rata over the period of the contract as when services are rendered on accrual basis. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

2) Platform services: The Company through its platform allows users to place orders for products, book consultations, avail diagnostics and healthcare services from service providers. The Company receives fees for the aforesaid services based on the contracted terms with service provider, which is accrued upon completion of the transaction by the service provider. Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Variable consideration such as discounts and incentives:

The Company provides various types of incentives, discounts to users to promote the transactions on the platform. If the Company identifies the transacting users as one of their customers for the services, the incentives/discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-to-transaction basis. The amount of incentive/discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Company is not responsible for services, the transacting consumers are not considered customers of the Company, and such incentives/discounts are recorded as advertising and marketing expenses.

3.7.4 Insurance corporate agency services: The Group provides agency services to its corporate customers, to facilitate the procurement of life, general, and health insurance by their end customers.

The revenue from such agency services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

Contract asset

Contract asset is Company's right to consideration in exchange for services that the Company has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liability

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligations under the contract (i.e., transfers the control of the related goods or services to the customer).



3.7.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

3.8 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.

3.8.1 The Group as Lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Group 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 –

- (a) control the use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Group 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 Group is reasonably certain to exercise that option.

The Group 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 Group 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 Group uses its incremental borrowing rate.

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

- i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. the amount expected to be payable by the lessee under residual value guarantees;
- iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- v. 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 under Financial Liabilities. 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 the Statement of cash flows.



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

- i. 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.
- ii. 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).
- iii. 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 Group 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 amortisation and impairment losses. Right-of-use assets are amortised 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 Group 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 Group 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 Group 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 Group 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 of 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.

3.9 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 statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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



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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred, except for the cost added to the cost of asset as stated above.

3.10 Employee benefits

3.10.1 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 benefit 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. Re-measurement, comprising actuarial gains and losses 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. Re-measurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and 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
- Re-measurement

The Group presents the first two components of defined benefit costs in statement of profit and 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 Group'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.

3.10.2 Short-term and other long-term employee benefits

Leave Encashment

The employees of the Group 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 Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group 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

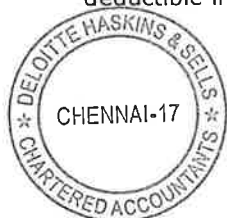
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.11 Taxation

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

3.11.1 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 Group's current tax is calculated



in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.11.2 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 and the carry forward of unused tax credits and unused tax losses can be utilized. 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.12 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at acquisition cost net of GST credits less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price net of GST credits, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

Properties in the course of construction are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to 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.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Computers	3 Years

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

3.13 Intangible assets

3.13.1 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 finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.13.2 Internally generated intangible assets

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

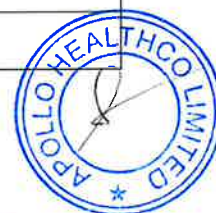
3.13.3 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in the statement of profit and loss.

3.13.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software license / Other software assets	3 years
Internally generated intangible assets - digital platform	5 Years



3.14 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount.

3.15 Inventories

Inventories of pharmaceutical, FMCG and other products are valued at lower of cost or net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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.

3.17 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.

3.18 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 adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible preference shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when a Group 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 and 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 and loss are recognised immediately in statement of profit and loss.

3.19.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through statement of profit and loss on initial recognition):

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

All other financial assets are subsequently measured at FVTPL.

Cash and cash equivalents

The Group 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.

Amortised cost and effective interest method

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

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

Financial assets at fair value through statement of profit and loss (FVTPL)

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and 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 Group'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.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables.

The Group is using practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix.

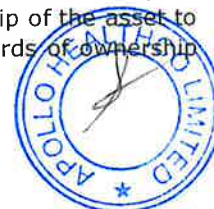
The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

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 Group 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.

De-recognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership



and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group 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.

Equity instruments

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

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

Compound financial instruments

Compound financial instruments issued by the Company represents compulsorily convertible preference shares denominated in rupees. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The value attributable to the equity component is the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in statement of profit and loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised

Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii) the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group 's documented risk



management or investment strategy, and information about the grouping is provided internally on that basis; or

- iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

However, for not-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 and loss, in which case these effects of changes in credit risk are recognised in statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised the statement of profit and 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 statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through statement of profit and loss

Financial liabilities subsequently measured at amortised cost

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.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange 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 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 derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

3.20 Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Groups's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.



For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

3.21 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.22 Operating Cycle

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

4 Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these 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 Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, incremental borrowing rate of right-of-use assets and related lease obligation. Actual results could materially differ from those estimates.

4.1 Key sources of estimation uncertainty

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

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the 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.

4.1.3 Employee Benefits - Defined benefit 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.

4.1.4 Useful lives of property plant and equipment

The Group 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.

4.1.5 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 Group 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 Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

5 Property, plant and equipment

Plant and machinery
Furniture and fixtures
Office equipment
Computers
Vehicles
Total

As at March 31, 2025	As at March 31, 2024
37	26
396	404
77	83
58	74
28	32
596	619

Cost

Balance at March 31, 2023
Additions
Disposals/ Deletions
Balance at March 31, 2024
Acquired pursuant to business transfer agreement (refer note 44)
Additions
Disposals/ Deletions
Balance at March 31, 2025

Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
23	413	66	209	45	756
13	171	61	26	4	274
(4)	(39)	(7)	(30)	(1)	(81)
32	545	120	204	48	949
-	1	-	3	-	4
13	46	17	21	1	98
-	(6)	(9)	(10)	(1)	(26)
45	586	128	219	48	1,025

Accumulated depreciation

Balance at March 31, 2023
Charge for the year
Disposals/ Deletions
Balance at March 31, 2024
Charge for the year
Disposals/ Deletions
Balance at March 31, 2025

Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
(6)	(134)	(27)	(108)	(11)	(286)
(2)	(43)	(16)	(48)	(5)	(114)
2	35	7	26	1	70
(6)	(142)	(37)	(131)	(15)	(330)
(3)	(53)	(22)	(40)	(5)	(123)
1	5	7	9	-	22
(8)	(190)	(51)	(162)	(20)	(430)
37	396	77	58	28	595
26	404	83	74	32	619

Carrying amount as on March 31, 2025

Carrying amount as on March 31, 2024

includes electrical installation and generators

Notes :

- The Group has not revalued any of its Property, Plant and Equipment during the current or previous year.
- Refer Note 17 for information on property, plant and equipment hypothecated as security by the Group for securing financing facilities from banks and financial institutions



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	48	29
Total Capital Work-in-progress	48	29

The Capital Work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	43	5	-	-	48
Projects temporarily suspended	-	-	-	-	-

The Capital Work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29	-	-	-	29
Projects temporarily suspended	-	-	-	-	-

Notes:

- i) As at March 31, 2025 and March 31, 2024, there are no capital work in progress projects whose completion is overdue or actual cost has exceeded the approved plan.
- ii) The Group has not revalued any of its capital work-in-progress during the current or previous year.
- iii) Refer note 17 for information on Capital Work-in-progress hypothecated as security by the group for securing financing facilities from banks and financial institutions.

6 Right-of-use assets**Buildings**

Particulars	Amount
Cost	
Balance at March 31, 2023	1,432
Additions during the year	370
Deletions during the year	(22)
Balance at March 31, 2024	1,780
Additions during the year	283
Deletions during the year	(31)
Balance at March 31, 2025	2,032

Accumulated Depreciation

Particulars	Amount
Balance at March 31, 2023	(255)
Depreciation expense	(125)
Disposals/ Deletions	12
Balance at March 31, 2024	(368)
Depreciation expense	(184)
Disposals/ Deletions	30
Balance at March 31, 2025	(522)
Carrying amount as on March 31, 2025	1,510
Carrying amount as on March 31, 2024	1,412

Notes :

- (i) All lease agreements are duly executed and are in the name of the Group
- (ii) The Group has not revalued any of right of use assets during the current or previous year
- (iii) The Group leases buildings. The average lease term is 13 years (2023-24: 12 years).
- (iv) The maturity analysis of lease liabilities is presented in Note 38.
- (v) The Group did not have any income from sub-leasing of assets and there were no leases with variable lease payments
- (vi) Refer to note 30 and 29 for the amounts recognised in profit and loss in respect of depreciation and interest expense. The expense relating to low value leases amounts to ₹ 3 Million during the current year and ₹ 69 Million for the previous year. Also refer to Note 31.
- (vi) The total cash outflow for leases amount to ₹ 251 Millions (2023-24: ₹ 171 Millions)
- (vii) For short-term leases the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The expenses related to short-term leases is Nil (2023-24 Nil).



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

7 Goodwill

Particulars

As at March 31, 2025	As at March 31, 2024
Cost/ Deemed cost	841
Accumulated impairment losses	-
Carrying amount	841

Note:

Key assumptions used for value-in-use calculations:

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments.

Particulars

As at March 31, 2025	As at March 31, 2024
Pharmacy distribution business	841

The carrying amount of goodwill has been allocated to CGU relating to pharmacy distribution business.

The recoverable amount of the CGUs have been assessed based on its value-in-use. Value-in use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of value-in-use include:

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates. The cash flow projections takes into account past experience and represents the management's best estimates about future developments.

b. Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.

c. The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks. Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of the capital (WACC).

Key assumptions:

Discount rate	14%
Long-term growth rate (used for determining terminal value)	5%

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. Management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions and is unlikely to cause the carrying amount of the CGU to exceed its estimated recoverable amount.

7.1 Intangible assets

Particulars

As at March 31, 2025	As at March 31, 2024
Software	56
Internally generated intangible assets - Digital platform	15
Total	199

Software
Internally generated intangible assets - Digital platform
Total

Software Internally generated intangible assets - digital platform Total

Cost

Balance at March 31, 2023

Additions during the year

Deletions during the year

Balance at March 31, 2024

Additions during the year

Deletions during the year

Balance at March 31, 2025

160	1,064	1,223
-	-	-
(22)	-	(22)
138	1,064	1,201
50	-	50
-	-	-
188	1,064	1,251

Accumulated amortisation

Balance at March 31, 2023

Amortisation expense

Disposals/ Deletions

Balance at March 31, 2024

Amortisation expense

Disposals/ Deletions

Balance at March 31, 2025

(125)	(454)	(578)
(18)	(234)	(252)
20	-	20
(123)	(688)	(810)
(8)	(233)	(242)
-	-	-
(131)	(921)	(1,052)

Carrying amount as on March 31, 2025

Carrying amount as on March 31, 2024

56	143	199
15	376	390

Note :

(i) The Group has not revalued any of intangible assets during the current or previous year



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****7.2 Intangible assets under development**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Acquired pursuant to business transfer agreement (refer note 44)	1,275	-
Additions	47	-
Capitalised during the year	-	-
Total	1,322	-

The Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,322	-	-	-	1,322
Projects temporarily suspended	-	-	-	-	-

The Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

i) As at March 31, 2025 and March 31, 2024, there are no intangible assets under development projects whose completion is overdue or actual cost has exceeded the approved plan.



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

8 Trade receivables**Particulars**

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

Unsecured

(a) Considered good

Less: Loss allowance

Total

19,748

(1)

19,747

15,453

(0)

15,453**Note :**

(i) Refer Note 40(B) for related party transactions

(ii) Refer Note 17 for information on trade receivables hypothecated as security by the group for securing financing facilities from banks and financial institutions

8.1 Trade receivables ageing schedule**Trade receivables ageing schedule for the year ended March 31, 2025****Particulars**

Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
---------	-----------------------	---------------------	---------------------	-------

Undisputed trade receivables - considered good -billed

17,415

2,249

4

11

19,679

Undisputed trade receivables - considered good - unbilled

69

-

-

-

69

Sub total**17,484****2,249****4****11****19,748**

Less: Loss allowance

(1)

Net trade receivable as on March 31, 2025**19,747****Trade receivables ageing schedule for the year ended March 31, 2024****Particulars**

Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
---------	-----------------------	---------------------	---------------------	-------

Undisputed trade receivables - considered good -billed

12,251

3,158

28

2

15,439

Undisputed trade receivables - considered good - unbilled

14

-

-

-

14

Sub total**12,265****3,158****28****2****15,453**

Less: Loss allowance

-

Net trade receivable as on March 31, 2024**15,453****Notes:**

(i) The above ageing is based on due date and there are no disputed trade receivables as at March 31, 2025 and March 31, 2024

(ii) Trade receivables represent the amount outstanding on sale of pharmaceutical products and services rendered which are considered as good by the management. The Group believes that the carrying amount of allowances for expected credit loss with respect to trade receivables is adequate.

Average credit period

The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice. No interest is charged on outstanding trade receivables.

Customer Concentration

Majority of the revenue is earned from Apollo Pharmacies Limited (a related party).

Impairment Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is 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 followed by the group.

Movement in the expected credit loss allowance**Particulars**

FY 2024 - 25	FY 2023 - 24
--------------	--------------

Balance at beginning of the year

0

2

Movement during the year (net)*

1

(2)

Balance as at end of the year**1****0**

* Includes additional provision of ₹ 1 Million during the current year (Provision reversal - ₹ 2 Million in 2023-24).



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

9 Investment in equity accounted investee-investments in associate

	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount (₹)	Quantity	Amount (₹)
Unquoted investments in equity instruments (fully paid)				
Apollo Medicals Private Limited (AMPL)	3,65,92,500	-	3,65,92,500	-

Details of material associates

The Parent has significant influence by virtue of shareholding being more than 20%. However the parent does not have control or joint control over the associate.

Name of the associates	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			As at March 31, 2025	As at March 31, 2024
Apollo Medicals Private Limited	Retail Pharmacy	India	25.5%	25.5%

(i) The associate is accounted using the equity method in the Consolidated financial statements of the Group as set out in the Group's accounting policies in note 3.4.

(ii) Pursuant to a shareholder agreement, the Company has the right to cast 25.5 per cent of the votes at shareholder meetings of Apollo Medicals Private Limited

Summarised financial information of material associates

The summarised financial information below represents the amount shown in the material associates financial statements prepared in accordance with Ind AS considered by Parent for equity accounting purpose

Particulars

	As at March 31, 2025	As at March 31, 2024
Non Current Assets	34,928	28,269
Current Assets	16,036	14,963
Non Current Liabilities	(24,105)	(20,242)
Current Liabilities	(32,183)	(26,346)
Net assets	(5,324)	(3,356)
Ownership held by the Group	25.5%	25.5%
Group's share of net assets	(1,358)	(855)
Goodwill / (Capital reserve) on acquisition	52	52
Less: Elimination of unrealised profit	(140)	(110)
Add: Entity's share of losses restricted to the carrying value of investments	1,446	913
Carrying amount of Group's interest in AMPL	-	-

Particulars

	As at March 31, 2025	As at March 31, 2024
Revenue	1,15,473	99,292
(Loss) from continuous operations (after tax)	(1,932)	(1,761)
Other comprehensive income/(loss) for the year	(35)	11
Total comprehensive loss for the year	(1,967)	(1,750)
Less: Elimination of unrealised profit	(30)	(40)
Adjusted total comprehensive income for the year	(1,997)	(1,790)
Proportion of the Group's ownership interest in total comprehensive income	(509)	(456)
Add: Entity's share of losses restricted to the carrying value of investments	509	456
Group's share of total comprehensive income	-	-

9.1 Investments

Particulars

	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through other comprehensive income (FVOCI)		
Investment in equity instruments (Refer Note (i) below)	7,254	-
Less: Aggregate amount of impairment in value of investment of equity instruments	-	-
Total	7,254	-

Note:

(i) Refer note 39 for information and disclosures in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 26.

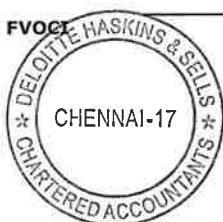
(iii) These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the companies strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Name of the Entity	Face Value	No. of Shares		Amount (₹)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024

(a) Investments carried at FVOCI

Unquoted and fully paid

Kiemed Private Limited	10	7,69,014	-	7,254	-
Total				7,254	-



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

10 Loan Particulars

Measured at amortised cost

Loan to related parties
- Considered good - Unsecured
Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
221	25	31	-
221	25	31	-

The Group has provided its associate with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is given below. Short-term loan to associates are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2025	As at March 31, 2024	Maximum amount of loan outstanding during the year FY 24-25	Maximum amount of loan outstanding during the year FY 23-24	Interest Rate	Term of repayment	% to the total loans and advances as at March 31, 2025	% to the total loans and advances as at March 31, 2024
Apollo Medicals Private Limited (AMPL) (Associate)	36	31	36	31	8.00%	Repayable within a period of 3 years from the date of securing the loan	15%	100%
Apollo Medicals Private Limited (AMPL) (Associate)	210	-	210	-	8.90%	Repayable within a period of 3 years from the date of first disbursement or such period as may be extended by AHL on request of AMPL	85%	0%
Total	246	31						

Note:

(i) Refer Note 40(B) for related party transactions

11 Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(a) Brand licence fees receivable
(b) Deposits
(c) Advances to employees
(d) Interest receivable
(e) Other receivables
Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
-	1,032	-	887
55	-	77	-
-	16	-	13
-	0	-	2
-	30	-	-
55	1,078	77	902

Note:

(i) Refer Note 40(B) for related party transactions

12 Inventories

Particulars

Inventories (lower of cost and net realisable value)

(a) Stock in trade

Total

Notes:

(i) Breakup of stock in trade :

- Pharmaceutical products (including surgical and generics)
- Fast moving consumer goods (FMCG) products
- Private label and other categories

Total

As at March 31, 2025	As at March 31, 2024
2,591	2,583
2,591	2,583

As at March 31, 2025	As at March 31, 2024
295	273
1,449	1,212
847	1,098
2,591	2,583

(i) Refer Note 17 for information on inventories hypothecated as security by the Group for securing financing facilities from banks and financial institutions

(ii) The cost of inventories recognised as expense during the year is ₹82,009 million (previous year - ₹ 70,543 million)

(iii) The above stock in trade includes Goods-in-transit of ₹ 139 million (previous year - ₹ 35 million)

13 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars

(a) Balances with banks
In current accounts
In fixed deposits

(b) Cash on hand

Total

For the purposes of statement of cash flow - cash and cash equivalents amounts to:

As at March 31, 2025	As at March 31, 2024
443	458
349	-
3	2
795	460
795	460

14 Other assets

(a) Capital advances
(b) Advance to suppliers
(c) Prepaid expenses
(d) Balance with government authorities
(e) Other assets
Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
13	-	-	-
-	40	-	49
-	51	-	43
-	523	-	947
-	-	-	2
13	614	-	1,041

Note:

(i) Refer Note 40(B) for related party transactions



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

15 Share capital

15.1 Authorised Share capital :

45,00,00,000 (2023-24: 2,50,00,000) Equity Shares of ₹ 10/- each
14,85,00,000 (2023-24: nil) Class A fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class A)
9,90,00,000 (2023-24: nil) Class B fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class B)

As at March 31, 2025	As at March 31, 2024
4,500	250
14,850	-
9,900	-
29,250	250

15.2 Issued, subscribed and fully paid-up equity share capital

40,98,69,774 (2023-24: 98,70,000) Equity Shares of ₹ 10/- each fully paid up

Total

As at March 31, 2025	As at March 31, 2024
4,099	99
4,099	99

During the year ended March 31, 2025, 39.13 bonus shares were issued for each equity shares (rounded off to nearest whole number) by way of capitalisation of securities premium reserve.

During the five years immediately preceding the year ended March 31, 2025, no equity shares have been bought back or issued for consideration other than cash except for bonus shares issued which has been mentioned above.

15.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

	Number of shares	Share Capital (Amount)
Balance at March 31, 2023	98,70,000	99
Add: Issue of shares	-	-
Balance at March 31, 2024	98,70,000	99
Add: Preferential allotment of shares to Apollo Hospitals Enterprise Limited	3,43,629	3
Add: Bonus shares issued during the year	39,96,56,144	3,997
Add: Issue of shares	1	0
Balance at March 31, 2025	40,98,69,774	4,099

15.4 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹ 10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each shareholder is eligible for one vote per share held.

Compulsorily convertible preference shares (CCPS) -The class A and class B CCPS have a face value of ₹ 100 each. Both classes of CCPS have a fixed non-cumulative preferential dividend of 0.0001% per annum calculated on and from the date of their allotment. Preferential dividend shall be due to the holders only in case of availability of sufficient profits and in case the Board declares such a dividend in accordance with Shareholders Agreement. CCPS has been classified as borrowing under financial liabilities in its entirety basis the key terms of conversion.

15.5 Details of shares held by each shareholder holding more than 5% shares

Fully paid shares	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
Apollo Hospitals Enterprise Limited	40,94,68,197	99.90%	98,59,993	99.90%
Class A CCPS - Rasmeli Limited	14,85,00,000	100%	-	-
Class B CCPS - Rasmeli Limited	9,90,00,000	100%	-	-

15.6 Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Apollo Hospitals Enterprise Limited	40,94,68,197	99.90%	98,59,993	99.90%	0.00%
Samudra Healthcare Enterprise Limited	4,01,296	0.10%	10,000	0.10%	0.00%



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

16 Other equity

Note

As at March 31, 2025	As at March 31, 2024
(3,609)	(4,079)
(4,481)	(4,481)
2,717	1,624
(28)	(15)
0	-
(5,401)	(6,951)

Retained earnings	16.1
Capital reserve	16.2
Employee stock options reserve	16.3
Other comprehensive income	16.4
Securities premium reserve	16.5
Balance at the end of the year	

16.1 Retained earnings

As at March 31, 2025	As at March 31, 2024
(4,079)	(2,122)
470	(1,957)
(3,609)	(4,079)

Balance at beginning of year	
Profit/(Loss) for the year	
Balance at the end of the year	

16.2 Capital Reserve (Refer Note below)

As at March 31, 2025	As at March 31, 2024
(4,481)	(4,481)

Balance at the beginning and end of the year

Note: Represents the capital reserve recorded pursuant to the demerger of the Company from its parent AHIL. The transaction being a common control transaction was accounted for in accordance with the Appendix C to Ind AS 103 based on the financial information drawn on 23 June 2021.

16.3 Employee stock option reserve (Refer Note 46)

As at March 31, 2025	As at March 31, 2024
1,624	760
1,093	864
2,717	1,624

Balance at beginning of year	
Expense recognized during the year	
Balance at the end of the year	

16.4 Other comprehensive Income(Refer note below)

As at March 31, 2025	As at March 31, 2024
(15)	(13)
(13)	(2)
(28)	(15)

Balance at beginning of year	
Movement during the year	
Balance at the end of the year	

Note:

Other comprehensive income arising from measurement of defined benefit obligation net of income tax.

16.5 Securities premium

As at March 31, 2025	As at March 31, 2024
-	-
3,997	-
(3,997)	-
0	-

Balance at beginning of year	
Premium arising on issue of shares	
Amount utilised for issue of Bonus shares	
Balance at the end of the year	

17 Borrowings

Non Current

Unsecured - at amortised cost

Compulsorily convertible preference shares (refer note (vi) below)

As at March 31, 2025	As at March 31, 2024
24,451	-
24,451	-

Current

Secured - at amortised cost

(a) Loans from banks
-Cash credit facility

Unsecured - at amortised cost

(a) Loans - Others
Loans from related parties

4,345	6,000
-	750
4,345	6,750
28,796	6,750

Total

Note:

i. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

ii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025 and March 31, 2024.

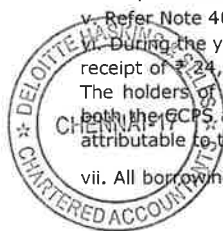
iii. The Company has used the aforementioned borrowings for the purpose for which they were taken as at March 31, 2025 and March 31, 2024.

iv. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns/statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts of the Company.

v. Refer Note 40(B) for borrowings from related parties.

vi. During the year the Company issued 148.50 million CCPS Class A shares and 99 million CCPS Class B shares of ₹ 100 per share at par against receipt of ₹ 24,750 Million. The carrying value of CCPS is net of transaction cost of ₹ 343 million and transaction cost amortisation of ₹ 44 million. The holders of the CCPS have a call option to enforce conversion of the CCPS into equity shares at any point of time. The conversion terms of both the CCPS also includes an element of variability. The management has assessed the compound financial instrument and noted that the value attributable to the equity component is negligible and accordingly classified the entire instrument as a liability.

vii. All borrowings are in Indian ₹.



Apollo Healthco Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Millions unless otherwise stated)

17 Borrowings

viii. Summary of Borrowing arrangements

Secured

Particulars	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 2025	Rate of interest March 2024
Axis Bank Limited	2,345	4,000	Axis Bank bill discounting facility has maximum credit period of 150 days from the day of bills discounted.	1) Pari Passu first security interest on the movable assets (excluding current assets) of the borrower, both present and future; and 2) Pari Passu first security interest on entire current assets, including receivables of the borrower, both present and future	8.60%	8.85%
HSBC Limited	2,000	2,000	HSBC Bank bill discounting facility has maximum credit period of 90 days from the day of bills discounted.	1) For all facilities : First Pari Passu charge on entire current asset of the company 2) For all facilities : First Pari Passu charge on movable fixed asset of the company both present and future	8.39%	9.04%

Total **4,345** **6,000**

Unsecured

Apollo Hospitals Enterprise Limited	-	750	Repayable with interest by 30 May 2024 . This was fully repaid during the current year.	Unsecured	8%	8%
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Total **-** **750**

ix. Cash and non cash changes in liabilities arising from financing activities

For the year ended March 31, 2025

Particulars	Borrowings - Short term	Borrowings - Long term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2024	6,750	-	1,595	-
Cash Inflow/ (Outflow)	(2,405)	-	(251)	24,407
Non-cash changes	-	-	410	44
Balance as at March 31 2025	4,345	-	1,755	24,451

For the year ended March 31, 2024

Particulars	Borrowings - Short term	Borrowings - Long term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2023	4,749	-	1,314	-
Cash Inflow/ (Outflow)	2,001	-	(171)	-
Non-cash changes	-	-	453	-
Balance as at March 31 2024	6,750	-	1,595	-



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

18 Lease Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities	1,653	102	1,479	115
Total	1,653	102	1,479	115

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,595	1,314
Additions	253	352
Finance cost accrued during the year	162	114
Deletions	(5)	(13)
Payment of lease liabilities	(251)	(171)
Balance at the end	1,755	1,595

The maturity analysis of lease liabilities is presented in Note 38. The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital creditors	5	3
b) Payables to Apollo Hospitals Enterprise Limited (AHEL) (refer note (ii) below)	-	12,008
c) Interest accrued on borrowings	21	131
d) Other payables	83	81
Total	109	12,223

Notes:

(i) Refer note 40(B) for payables to related parties

(ii) Net consideration payable to AHEL for net assets acquired under a business transfer agreement effected in Financial Year 2021 - 22. The entire consideration was settled during the year.

20 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provisions for Employee Benefits				
Provision for Gratuity (Refer Note 34,35 and 36)	100	25	58	18
Provision for compensated absence (Refer Note 34,35 and 36)	62	22	54	23
Provision for share based payments (Refer Note 46)	-	30	-	47
Total	162	77	112	88

21 Non current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source and tax collected at source receivables	812	565
Total	812	565



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****22 Trade payables****Particulars**

Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.2)

Total outstanding dues of creditors other than micro and small enterprises

Total

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

7,973	10,411
7,973	10,411

(i) Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 45 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in Note 40(B).

(iii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(iv) The information pertaining to liquidity risks related to trade payables is disclosed in Note 38. The management considers that the carrying amount of trade payables approximates to their fair value.

22.1 Trade payables ageing schedule - As at March 31, 2025**Particulars**

Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
---------	---------------------	-----------	-----------	----------------------	-------

(i) MSME

(ii) Others

(iii) Disputed Dues-MSME

(iv) Disputed Dues-Others

-	-	-	-	-	-
7,965	-	3	3	2	7,973
-	-	-	-	-	-
-	-	-	-	-	-

Trade payables ageing schedule - As at March 31, 2024**Particulars**

Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
---------	---------------------	-----------	-----------	----------------------	-------

(i) MSME

(ii) Others

(iii) Disputed Dues-MSME

(iv) Disputed Dues-Others

-	-	-	-	-	-
8,788	1,620	-	1	2	10,411
-	-	-	-	-	-
-	-	-	-	-	-

22.2 Disclosure pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act]**Particulars**

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

(i) The amounts remaining unpaid to micro and small suppliers as at the end

- Principal

- Interest

(ii) The amount of interest paid by the buyer as per the MSMED Act along

The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;

(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;

(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;

(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****23 Deferred tax balances**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	212	125
Deferred tax liability	(212)	(125)
	-	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

**Movement of Deferred tax
2024 - 25**

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

	Opening balance	Recognised in statement of profit and loss	Recognised in other equity	Closing balance
Property, plant and equipment	(26)	37	-	11
Goodwill	(212)	-	-	(212)
Lease liability	51	18	-	69
Provision for gratuity	20	11	-	31
Provision for compensated absence	19	2	-	21
Provision for bonus	3	1	-	4
Provision for expected credit loss	0	0	-	0
Unsuited tax losses	145	(69)	-	76
Total	-	-	-	-

At the reporting date, the Company has unused tax losses of ₹ 3522 millions (31 March 2024: ₹ 4065 millions) available for offset against future profits. Deferred tax assets on the carried forward losses is restricted to deferred tax liabilities as at the year end, as the company does not have demonstrated track record of profit to meet the threshold of certainty to recognise deferred tax asset on carried forward losses.

**Movement of Deferred tax
2023 - 24**

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows :

	Opening balance	Recognised in statement of profit and loss	Recognised in other equity	Closing balance
Property, plant and equipment	(48)	22	-	(26)
Goodwill	(99)	(113)	-	(212)
Lease liability	35	16	-	51
Provision for gratuity (net of OCI)	17	3	-	20
Gratuity - remeasurement (OCI)	(1)	-	1	(0)
Provision for compensated absence	27	(8)	-	19
Provision for bonus	2	1	-	3
Provision for expected credit loss	0	(0)	-	0
Unsuited tax losses	68	77	-	145
Total	-	(1)	1	-

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contract Liabilities	68	77
(b) Statutory Liabilities	82	-
Total	150	77



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

25 Revenue from Operations

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

Revenue from contract with customers

Sales of pharmaceutical and other products
Sale of services
Other operating income
Brand license fee
Total

Year ended March 31, 2025	Year ended March 31, 2024
89,024	76,724
760	559
1,146	986
90,930	78,269

Note:**Revenue from Apollo Pharmacies Limited****Particulars**

Sale of goods
Sales of services
Total

Year ended March 31, 2025	Year ended March 31, 2024
88,502	76,372
1,459	1,219
89,961	77,591

**Pharmaceutical and other products
Region**

Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh)
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)
Total revenue from sale of pharmaceutical and other products

Year ended March 31, 2025	Year ended March 31, 2024
31,680	26,811
40,445	35,036
16,899	14,877
89,024	76,724

Note : Revenue from Sale of products has been categorised based on location from where invoice has been generated

Revenue from Sale of Services**Region**

Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh, Assam, Bihar and Jharkhand)
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)
Total revenue from sale of Services

Year ended March 31, 2025	Year ended March 31, 2024
170	130
497	361
93	68
760	559

Note : Revenue from service has been categorised based on location from where invoice has been generated

**Pharmaceutical and other products
Category of Customer**

Cash (With card/Cash/Wallet/RTGS)
Credit
Total

Year ended March 31, 2025	Year ended March 31, 2024
-	-
89,024	76,724
89,024	76,724

Sale of Services**Category of Customer**

Cash (With card/Cash/Wallet/RTGS)
Credit
Total

Year ended March 31, 2025	Year ended March 31, 2024
275	206
485	353
760	559

Refer note 3.7 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from Pharmaceutical products and revenue from sale of services as prescribed by Ind AS 115, Revenue from contracts with customers.

Reconciliation of revenue recognised with the contract price is as follows:**Pharmaceutical and other products****Particulars**

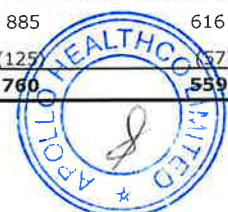
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)
Reduction in the form of discounts and commissions
Revenue recognised in the statement of profit and loss

Year ended March 31, 2025	Year ended March 31, 2024
94,150	80,699
5,126	3,975
89,024	76,724

Sale of Services**Particulars**

Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)
Reduction in the form of discounts and commissions
Revenue recognised in the statement of profit and loss

Year ended March 31, 2025	Year ended March 31, 2024
885	616
(125)	(57)
760	559



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****26 Other income****Particulars**

Interest income

(Including interest income earned on financial assets that are not designated as at fair value through profit or loss)

Dividends received from equity investments

- Relating to investments held at the end of the reporting period

Miscellaneous income

Commission received

Profit/(Loss) on Sale of Asset

Miscellaneous income - others

Total

Year ended March 31, 2025	Year ended March 31, 2024
33	3
2	-
13	6
1	1
-	-
19	4
48	9

27 Changes in inventory of stock in trade**Particulars**

Inventories at the beginning of the year

Inventories at the end of the year

Changes in inventory of Stock in trade

Year ended March 31, 2025	Year ended March 31, 2024
2,583	2,258
2,591	2,583
(8)	(325)

28 Employee benefits expense**Particulars**

Salaries and wages (Refer Note (i))

Contribution to Provident Fund and other funds (Refer Note 34)

Gratuity expense

Staff welfare expenses

Share based payment expense (Refer Note 46)

Total

Year ended March 31, 2025	Year ended March 31, 2024
2,001	1,906
54	52
23	17
55	48
1,093	864
3,226	2,887

Note:

(i) Includes leave encashment cost of ₹ 39 Millions (₹ Nil in previous year).

29 Finance costs**Particulars**

Interest on lease liabilities

Interest on borrowings

Other borrowing costs

Interest on CCPS liability

Total

Year ended March 31, 2025	Year ended March 31, 2024
162	114
484	539
14	3
44	-
704	656

30 Depreciation and amortisation expense**Particulars**

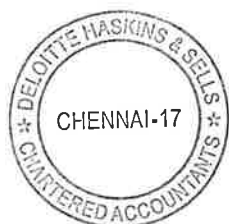
Depreciation of property, plant and equipment (refer note 5)

Depreciation of right-of-use assets

Amortisation of intangible assets

Total

Year ended March 31, 2025	Year ended March 31, 2024
123	115
184	125
242	252
549	492



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

31 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Advertisement, publicity & marketing	2,239	3,628
Power and fuel	30	28
Rent	3	69
Outsourcing expenses	135	106
Legal and professional fees (Refer Note (i) and (ii))	45	118
Office maintenance	42	41
Repairs and maintenance		
- Equipments	17	17
- Vehicles	2	2
- Buildings	3	0
Travelling and conveyance	52	44
Freight charges	492	537
Packing materials	45	49
Rates and taxes, excluding taxes on income	22	30
Telephone charges	21	21
Software charges	87	81
Product and technical fee	622	733
Loss on sale of assets	2	9
Commission charges	2	4
Filing and listing fees	2	24
Directors sitting fees	7	3
Mobile device management fee and licences	24	25
Insurance	36	28
Miscellaneous expenses	90	59
Total (a) + (b) + (c)	4,020	5,656

Notes:

(i) Legal and professional charges includes expenses for stock appreciation rights to consultant

(ii) Payments to auditors (Excluding Goods and Service tax)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) For audit (including limited review and tax audit)	21	17
b) For audit (previous year)	-	5
c) For reimbursement of expense	1	1
Total	22	23

(iii) CSR Expenditure (Refer Note 43)

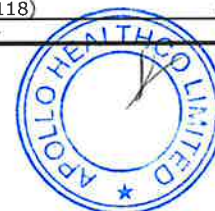
32 Income taxes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.1 Amount recognised in profit and loss - tax expense/ (benefit)		
Current tax		
In respect of the current year	-	-
Total (a)	-	-
Deferred tax (Refer Note (i))		
In respect of the current year	-	1
Total (b)	-	1
Total income taxes (a) + (b)	-	1

Note: (i) Refer Note 23 for the components of Deferred tax.

32.2 Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before tax	470	(1,956)
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	118	(492)
Tax effect of income tax loss not recognized for computing deferred tax	(118)	493
Total	-	1



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****33 Earnings per Share (EPS)**

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Basic and Diluted earnings per share (Face value ₹ 10 per share)
Particulars**(i) Income :-**

Profit / (Loss) for the year attributable to the owners of the Company

Earnings used in the calculation of basic earnings per share

Earnings used in the calculation of diluted earnings per share

(ii) Weighted average number of equity shares for the purposes of basic earnings per share

(iii) Weighted average number of equity shares for the purposes of diluted earnings per share

(iii) Earnings per share (Face value ₹ 10 per share)

Basic	0.94	(4.78)
Diluted	0.94	(4.78)

* adjusted for impact of issue of bonus shares

**Year ended
March 31, 2025****Year ended
March 31, 2024 ***

470	(1,957)
470	(1,957)
470	(1,957)
49,73,93,432	40,95,26,144

49,73,93,432

40,95,26,144



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Employee Benefit Plans

34 Defined contribution plans

The Group 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 amount recognised as expense towards contribution to provident fund amount was ₹ 44 Million (Previous year - ₹ 43 Million).

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 4.6 Million (Previous year- ₹ 5 Million).
The Group has no further obligations in regard of these contribution plans.

35 Defined benefit plans

Gratuity

The Group 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 Group'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 Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Group is in the process of contributing all ascertained liabilities towards gratuity to a Fund. The plan assets will be primarily invested in insurer managed funds. The Group will provide 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 Group.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

A. Change in Defined Benefit Obligation

Present value of defined benefit obligation as at the beginning of the year	
Current service cost	
Past service cost	
Interest cost	
Remeasurement (gains)/losses on account of change in actuarial assumptions	
Transfer in/out (refer note 1)	
Benefits paid	

Present value of defined benefit obligation as at the end of the year

Note 1: Represents liability assumed pursuant to business transfer agreement. Refer note 44

B. Changes in Fair value of Plan Assets

Fair value of plan assets as at the beginning of the year	
Interest income	
Return on plan assets (excluding amounts included in net interest expense)	
Contributions from the employer	
Benefits paid from the fund	

Fair value of plan assets as at the end of the year

C. Amount recognised in Balance Sheet

Present value of unfunded defined benefit obligation as at the end of the year	
Fair value of plan assets as at the end of the year	

Net liability arising from defined benefit obligation*

Restrictions on asset recognised	
Others	

Net liability arising from defined benefit obligation

*Included in Provision for Gratuity disclosed under Note 20.

D. Expenses recognised in statement of profit and loss

Service cost:	
Current service cost	
Past service cost and (gain)/loss from settlements	
Remeasurement (gains)/losses on account of change in actuarial assumptions	
Net interest expense	

Total Expenses/ (Income) recognised in profit and loss*

* Included in Salaries and wages. Refer Note 28.

E. Expenses recognised in Other Comprehensive Income

Remeasurement on the net defined benefit liability:	
Return on plan assets (excluding amounts included in net interest expense)	
Actuarial (gains) / losses arising from changes in demographic assumptions	
Actuarial (gains) / losses arising from changes in financial assumptions	
Actuarial (gains) / losses arising from experience adjustments	
Components of defined benefit costs recognised in other comprehensive income	
Remeasurement (gain)/ loss recognised in respect of other long term benefits	

Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)

F. Significant Actuarial Assumptions

Discount rate(s) Current Year	
Expected return on plan assets	
Expected rate(s) of salary increase	
Attrition rate	
Retirement age	
Pre-retirement mortality	

G. Nature and extent of investment details of the plan assets

Insurer managed funds

Each year asset liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

Year Ended March 31, 2025	Year Ended March 31, 2024
79	61
19	13
-	0
5	4
13	3
16	-
(4)	(3)
128	79

Year Ended March 31, 2025	Year Ended March 31, 2024
3	-
0	0
-	3
-	-
3	3

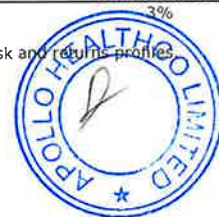
Year Ended March 31, 2025	Year Ended March 31, 2024
128	79
(3)	(3)
125	76
-	-
-	-
125	76

Year Ended March 31, 2025	Year Ended March 31, 2024
18	13
-	0
-	-
5	4
23	17

Year Ended March 31, 2025	Year Ended March 31, 2024
-0	-
-0	-
1	0
12	3
13	3
-	-
13	3

Valuation as at March 31, 2025			Valuation as at March 31, 2024		
Digital	Supply Chain	Insurance	Digital	Supply Chain	Insurance
6.64%	6.64%		6.96%	6.94%	-
6.96%	6.94%	6.64%	7.11%	7.11%	-
8%	5%	8%	8%	5%	-
25%	30%	25%	25%	35%	-
60 years	60 years	60 years	60 years	58 years	-
	100% of IALM 12-14			100% of IALM 12-14	

As at March 31, 2025	As at March 31, 2024
2%	3%



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ unless otherwise stated)

H. Sensitivity Analysis

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

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

Particulars	Change in assumption		Increase in defined benefit		Decrease in defined benefit	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	+100 Basis points	+100 Basis points	-	-	4	2
	-100 Basis points	-100 Basis points	4	2	-	-
Salary growth rate	+100 Basis points	+100 Basis points	4	2	-	-
	-100 Basis points	-100 Basis points	-	-	3	2
Attrition rate	+100 Basis points	+100 Basis points	-	-	1	1
	-100 Basis points	-100 Basis points	1	1	-	-

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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future contribution and estimated future benefit payments from the fund are as follows:

	Amount
Expected contribution to the fund during the year ended March 31, 2025	142
Estimated benefit payments from the fund for the year ended March 31	
2026	29
2027	25
2028	22
2029	19
2030	16
Thereafter	38

36 Long Term Benefit Plans

Leave Encashment Benefits

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

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

Particulars	Valuation as at March 31, 2025			Valuation as at March 31, 2024		
	Digital	Supply Chain	Insurance	Digital	Supply Chain	Insurance
Discount rate(s)	6.64%	6.64%	6.64%	6.96%	6.94%	-
Expected rate(s) of salary increase	8.00%	5.00%	8.00%	8.00%	5.00%	-



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

37 Financial instruments**37.1 Capital management**

The Group 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 Group consists of net debt and total equity of the Group. The group is not subject to any externally imposed capital requirements.

Gearing ratio**The gearing ratio at end of the reporting year was as follows:**

Debt (includes Borrowings - Refer Note 17)
Cash and Cash Equivalents (include other bank balances - Refer Note 13)

Total Debt

Less: Compulsorily convertible preference shares(refer note 1 below)

Net Debt

Total Equity

Net debt to equity ratio

	As at March 31, 2025	As at March 31, 2024
Debt (includes Borrowings - Refer Note 17)	28,796	6,750
Cash and Cash Equivalents (include other bank balances - Refer Note 13)	(795)	(460)
Total Debt	28,001	6,290
Less: Compulsorily convertible preference shares(refer note 1 below)	24,451	-
Net Debt	3,550	6,290
Total Equity	23,149	(6,852)
Net debt to equity ratio	0.15	-0.92

Note 1: Management only considers debt which will be settled other than through its own equity instruments as debt for the purpose of computing gearing ratio.

37.2 Categories of financial instruments**Financial assets****Measured at amortised cost**

(a) Cash and cash equivalents
(b) Trade receivables
(c) Other financial assets
(d) Loan to associates

Measured at cost/ Carrying value

(a) Investments in associates and subsidiaries

Investments carried at FVOCI

(a) Investments in equity instruments

Financial liabilities**Measured at amortised cost**

(a) Trade payables
(b) Borrowings
(c) Other financial liabilities
(d) Lease liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents	795	460
(b) Trade receivables	19,747	15,453
(c) Other financial assets	1,133	979
(d) Loan to associates	246	31
(a) Investments in associates and subsidiaries	-	-
(a) Investments in equity instruments	7,254	-
(a) Trade payables	7,973	10,411
(b) Borrowings	28,796	6,750
(c) Other financial liabilities	109	12,223
(d) Lease liabilities	1,755	1,595

37.3 Financial risk management objectives

The Group's activities expose it primarily to the credit risk from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

37.4 Interest rate risk management

The Group is exposed to interest rate risk because Group had borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

37.5 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, other financial assets and cash and cash equivalents.

Trade receivables includes ₹ 19,763 Millions (₹ 15,309 Millions as at March 31, 2024) due from Apollo Pharmacies Limited which is individually in excess of 10% or more of Company's trade receivables as at March 31, 2025.

Refer Note 8 For the expected credit loss and impairment methodology for financial assets

37.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Particulars

Trade Payables (POUND)
Trade Payables (USD)

Particulars

Trade Receivables (USD)

	Liabilities	
	Year ended March 31, 2025	Year ended March 31, 2024
Trade Payables (POUND)	0.07	1.05
Trade Payables (USD)	3.74	2.08
	Assets	
	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables (USD)	-	-



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

38 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 Group 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.

38.1 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 Group can be required to pay. The tables include both interest and principal cash flows. 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 to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		8,061	-	-
Variable interest rate instruments	8.6%	4,417	-	-
Fixed interest rate instruments	0.49%	-	24,750	-
Lease liabilities		242	951	1,698
		12,720	25,701	1,698

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		22,503	-	-
Variable interest rate instruments	8.91%	6,082	-	-
Fixed interest rate instruments	8%	860	-	-
Lease Liabilities		226	818	1,728
		29,671	818	1,728

Non Interest bearing includes Trade payables, Current financial liabilities, Non current financial liabilities excluding current maturities of long term debts and interest accrued on borrowings

Variable Interest rate instruments and fixed interest rate instruments includes short term borrowings

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	8,061	22,503
Variable interest rate instruments	4,366	6,000
Fixed interest rate instruments	24,451	750
Lease liability	1,755	1,595
Total	38,633	30,848

The following table details the Group'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.

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025			
Non-interest bearing	21,271	55	-
Fixed interest rate instruments	374	221	-
Total	21,645	276	-
March 31, 2024			
Non-interest bearing	16,815	77	-
Fixed interest rate instruments	-	31	-
	16,815	108	-

Non Interest bearing includes trade receivables, current financial assets and non current financial assets.

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

38.2 Financing facilities

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Secured bank loan facilities		
Amount used	4,345	6,000
Amount unused	1,655	0
Total	6,000	6,000
Unsecured loan facilities		
Amount used	24,451	750
Amount unused	-	-
Total	24,451	750



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

39 Fair Value Measurements**Fair value of Company's financial assets and liabilities that are measured at fair value on a recurring basis**

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

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 year.

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 maximize 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.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company 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.

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Financial assets at amortised cost					
Trade receivables		19,747	19,747	15,453	15,453
Cash and cash equivalents		795	795	460	460
Other financial assets		1,133	1,133	979	979
Loan		246	246	31	31
Investments		-	-	-	-
Financial assets at FVOCI					
Investments	Level 3	7,254	7,254	-	-
Total		29,175	29,175	16,923	16,923

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities					
Financial liabilities at amortised cost					
Borrowings		4,345	4,345	6,750	6,750
Lease liabilities		1,755	1,755	1,595	1,595
Trade payables		7,973	7,973	10,411	10,411
Other financial liabilities		109	109	12,223	12,223
Compulsory convertible preference shares		24,451	24,451	-	-
Total		38,633	38,633	30,979	30,979

Note

1. In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****40 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended March 31, 2025****(A) Name of related parties and their relationship:**

S. No.	Name of the Related Party	Relationship
1	Apollo Hospitals Enterprise Limited	Holding Company of Apollo Healthco Limited
2	Apollo Medicals Private Limited	Associate of Apollo Healthco Limited
3	Apollo Pharmacologistics Private Limited	Subsidiary to Associate of Apollo Healthco Limited
4	Apollo Pharmacies Limited	Subsidiary to Associate of Apollo Healthco Limited
5	Apollo Health and Lifestyle Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
6	Apollo Hospital International Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
7	Apollo Multispeciality Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
8	Apollo Rajshree Hospitals Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
9	Assam Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
10	Imperial Hospital and Research Centre Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
11	Apollomedics International Lifesciences Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
12	Samudra Healthcare Enterprises Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
13	Health Axis Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
14	Alliance Dental Care Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
15	Apollo Bangalore Cradle Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
16	Apollo Amrith Oncology Services Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
17	Apollo Speciality Hospitals Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
18	Apollo Sugar Clinics Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
19	Asclepius Hospitals & Healthcare Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
28	Apokos Rehab Private Limited	Joint venture of Apollo Hospitals Enterprise Ltd
35	Indraprastha Medical Corporation Limited	Associates of Apollo Hospitals Enterprise Ltd
20	Keimed Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
21	Apollo Sindoori Hotels Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
22	Apollo Telehealth Services Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
23	Healthnet Global Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
24	Lifetime Wellness Rx International Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
25	Searchlight Health Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
26	Adeline Pharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
27	Adeline Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
29	Apollo Institute Of Medical Sciences And Research	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
30	Auspharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
31	Dhruvi Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
32	Faber Sindoori Management Services Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
33	Focus Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
34	Indo- National Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
36	Kamal Distributors Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
37	LPH Pharma Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
38	Lucky Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
39	Medihaxe Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
40	Medihaxe International India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
41	Medihaxe Pharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****40 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended March 31, 2025****(A) Name of related parties and their relationship:**

S. No.	Name of the Related Party	Relationship
42	Medihauxe Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
43	Meher Lifecare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
44	Neelkanth Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
45	New Amar Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
46	Palepu Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
47	Sanjeevani Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
48	Shree Amman Pharma India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
49	Shri Datta Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
50	Srinivasa Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
51	Vardhman Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
52	Vasu Agencies Drugs Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
53	Vasu Agencies Hyd Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
54	Yogiram Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
55	Vasu Pharma Drugs Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
56	Anila Medical Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
57	Shivanitin Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
58	Sri Venkateswara Galaxy Medical Distributors Pvt Ltd	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
59	ATC Medicare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
60	Indian Hospitals Corporation Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
61	Mrs. Shobana Kamineni	Whole Time Director of Apollo Healthco Limited
62	Mr. Sanjiv Gupta	Chief Financial Officer of Apollo Healthco Limited
63	Mr. Madhivanan Balakrishnan	Chief Executive Officer of Apollo Healthco Limited
64	Mr. Ashish Garg	Company Secretary of Apollo Healthco Limited
65	Dr. Indu Bhushan	Independent Director of Apollo Healthco Limited
66	Mr. Vinayak Chatterjee	Independent Director of Apollo Healthco Limited
67	Ms. Sangita Reddy	Director of Apollo Healthco Limited
68	Mr. Pottipati Aditya Reddy	Director of Apollo Healthco Limited
69	Ms. Upasana Konidela	Director of Apollo Healthco Limited
70	Mr. Karthik Anand Reddy	Director of Apollo Healthco Limited
71	Mr. Pankaj Patwari	Director of Apollo Healthco Limited
72	Mrs. Velagapudi Kavitha Dutt	Director of Apollo Healthco Limited



Apollo Healthco Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Millions unless otherwise stated)
40 (B) Details of Related Party Transactions during the year ended March 31, 2025

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1	Adeline Pharma Private Limited	Purchases	-	(0)
2	Adeline Pharmaceuticals Private Limited	Purchases	513	23
		Payable as at period end	547	1
3	Alliance Dental Care Limited	Consultation commission	0	0
		Online consultation services	0	0
		Payable as at period end	(0)	(0)
4	Anila Medical Private Limited	Purchases	104	25
		Payable as at period end	15	13
5	Apokos Rehab Private Limited	Services provided	-	(0)
6	Apollo Bangalore Cradle Limited	Consultation commission	-	0
		Online consultation services	-	0
7	Apollo Health and Lifestyle Limited	Services received	0	0
		Services provided	177	153
		Other transactions including pass through	1,061	804
		Consultation commission	6	4
		Online consultation services	30	30
		Payable as at period end	132	165
		Receivable as at period end	21	9
8	Apollo Hospital International Limited	Services provided	1	2
		Consultation commission	0	0
		Online consultation services	1	1
		Payable as at period end	0	(0)
		Receivable as at period end	1	3
9	Apollo Hospitals Enterprise Limited	Sales during the period	239	286
		Online consultation services	11	23
		Services provided	96	73
		Services received	4	4
		Interest expenses	72	60
		Royalty fee	1	2
		Reimbursement	1	0
		Consultation commission	6	4
		Loan availed	1,000	-
		Repayment of loan	1,750	-
		Issue of equity shares for cash	4,000	-
		Issue of bonus shares	3,993	-
		Repayment of BTA liability	12,008	-
		Payable as at period end	1	12,009
		Receivable as at period end	56	47
		Loan principal amount payable	-	750
		Loan interest amount payable	-	100
10	Apollo Institute of Medical Sciences and Research	Services received	-	0
11	Apollo Medicals Private Limited	Interest income	13	2
		Loan given	215	6
		Sales during the period	185	-
		Services received	27	-
		Rent income	1	-
		Payable as at period end	0	-
		Receivable as at period end (Goods sold)	6	2
		Receivable as at period end (Loan)	246	31
12	Apollo Multispeciality Hospitals Limited	Services provided	5	2
		Consultation commission	1	2
		Online consultation services	1	2
		Payable as at period end	(1)	(1)
		Receivable as at period end	12	7
13	Apollo Pharmacies Limited	Sales during the period	88,674	76,372
		Brand licence fees income	1,147	986
		Services received	1,042	1,138
		Services provided	370	233
		Payable as at period end	6	1,052
		Receivable as at period end	19,763	15,309
		Brand license fee receivable	1,032	887
14	Apollo Pharmalogistics Private Limited	Services provided	2	-
15	Apollo Rajshree Hospitals Private Limited	Services provided	1	1
		Consultation commission	0	1
		Online consultation services	0	0
		Payable as at period end	(1)	(1)
		Receivable as at period end	2	1
16	Apollo Sindoori Hotels Limited	Services received	2	1
		Payable as at period end	-	1



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

40 (B) Details of Related Party Transactions during the year ended March 31, 2025

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
17	Apollo Speciality Hospitals Pvt Limited	Services provided	0	(0)
		Consultation commission	1	1
		Online consultation services	2	3
		Payable as at period end	0	0
		Receivable as at period end	0	-
18	Apollo Sugar Clinics Limited	Services provided	0	-
		Consultation commission	0	1
		Online consultation services	4	7
		Payable as at period end	1	2
		Receivable as at period end	0	-
19	Apollo Telehealth Services Private Limited	Online consultation services	1	0
20	Apollo Amrish Oncology Services Pvt Limited	Services provided	-	(0)
21	Apollomedics International Lifesciences Limited	Services provided	(0)	0
		Consultation commission	1	0
		Online consultation services	2	3
		Payable as at period end	0	0
		Receivable as at period end	4	4
22	Asclepius Hospitals & Healthcare Pvt Limited	Services provided	1	-
		Receivable as at period end	1	-
23	Assam Hospitals Limited	Services provided	1	2
		Consultation commission	1	1
		Online consultation services	0	0
		Payable as at period end	(2)	(1)
		Receivable as at period end	1	2
24	ATC Medicare Private Limited	Purchases	239	-
		Payable as at period end	41	-
25	Auspharma Private Limited	Purchases	4,023	1,508
		Payable as at period end	(2)	1,427
26	Dhruvi Healthcare Private Limited	Purchases	2,083	1,943
		Payable as at period end	236	318
27	Faber Sindoori Management Services Pvt Limited	Services received	1	1
		Payable as at period end	0	1
28	Focus Medisales Private Limited	Purchases	1,150	7
		Payable as at period end	481	1
29	Health Axis Private Limited	Transfer of gratuity	1	-
30	Healthnet Global Limited	Services received	121	137
		Payable as at period end	27	106
31	Imperial Hospital And Research Centre Limited	Services provided	12	9
		Consultation commission	0	0
		Online consultation services	2	2
		Payable as at period end	0	0
		Receivable as at period end	9	3
32	Indo- National Limited	Purchases	8	6
		Payable as at period end	1	1
33	Indraprastha Medical Corporation Limited	Services received	-	0
		Services provided	10	11
		Consultation commission	1	2
		Online consultation services	4	9
		Payable as at period end	(1)	(1)
		Receivable as at period end	1	5
34	Kamal Distributors Pvt Limited	Purchases	84	91
		Payable as at period end	9	13
35	Keimed Private Limited	Purchases	6,074	8,395
		Services provided	2	-
		Investment in Keimed	1,000	-
		Dividend received	2	-
		Payable as at period end	1,043	0
36	Lifetime Wellness Rx International Limited	Services received	43	33
		Services provided	18	11
		Payable as at period end	(12)	(11)
		Receivable as at period end	6	8
37	LPH Pharma Pvt Limited	Purchases	305	21
		Payable as at period end	341	-
38	Lucky Pharma Logistics Private Limited	Purchases	11	199
		Payable as at period end	4	1
39	Medihauxe Healthcare Private Limited	Purchases	27	19
		Payable as at period end	2	2
40	Medihauxe International India Private Limited	Purchases	99	94
		Payable as at period end	9	9



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****40 (B) Details of Related Party Transactions during the year ended March 31, 2025**

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
41	Medihauxe Pharma Private Limited	Purchases	-	0
42	Medihauxe Pharmaceuticals Private Limited	Purchases	369	120
		Payable as at period end	28	35
43	Meher Lifecare Private Limited	Purchases	2,313	1,865
		Payable as at period end	259	278
44	Neelkanth Pharma Logistics Private Limited	Purchases	6,180	5,023
		Payable as at period end	691	786
45	New Amar Pharmaceuticals Private Limited	Purchases	305	280
		Payable as at period end	33	45
46	Palepu Pharma Distributors Private Limited	Purchases	8,475	7,329
		Payable as at period end	316	750
47	Samudra Healthcare Enterprises Limited	Services provided	0	0
		Consultation commission	0	0
		Online consultation services	0	0
		Receivable as at period end	0	0
48	Sanjeevani Pharma Distributors Private Limited	Purchases	8,437	6,100
		Payable as at period end	536	1,116
49	Searchlight Health Private Limited	Services provided	0	0
		Acquisition of business	675	-
		Receivable as at period end	0	-
50	Shivanitin Agencies Private Limited	Purchases	224	18
		Payable as at period end	30	20
51	Shree Amman Pharma India Private Limited	Purchases	56	70
		Payable as at period end	8	5
52	Shri Datta Agencies Private Limited	Purchases	280	235
		Payable as at period end	36	36
53	Sri Venkateswara Galaxy Medical Distributors Pvt Ltd	Purchases	1,025	40
		Payable as at period end	156	37
54	Srinivasa Medisales Private Limited	Purchases	3,424	4,550
		Payable as at period end	-	624
55	Vardhman Medisales Private Limited	Purchases	3,674	2,231
		Payable as at period end	408	414
56	Vasu Agencies Drugs Private Limited	Purchases	4,342	3,733
		Payable as at period end	484	627
57	Vasu Agencies Hyd Private Limited	Purchases	(0)	1
		Receivable as at period end	-	4
58	Vasu Pharma Drugs Private Limited	Purchases	-	0
59	Yogiram Distributors Private Limited	Purchases	692	423
		Payable as at period end	87	60
60	Indian Hospitals Corporation Limited	Repayment of loan	634	-
61	Mr. Ashish Garg	Short term benefits	7	1
		Share based payments	13	1
62	Mr. Madhivanan Balakrishnan	Short term benefits	55	10
		Share based payments	137	-
63	Mr. Sanjiv Gupta	Short term benefits	37	19
		Share based payments	113	53
64	Mrs. Shobana Kamineni	Payable as at period end	26	36
		Services received	67	70
		Purchase of equity shares of Keimed Private Limited	6,254	-
65	Dr. Indu Bhushan	Commission	2	3
		Sitting fees	3	2
66	Mr. Vinayak Chatterjee	Commission	2	3
		Sitting fees	3	1
67	Mrs. Velagapudi Kavitha Dutt	Commission	2	
		Sitting fees	2	



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

41 Analytical Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance(%)	Reason for variance
1. Current ratio	Current assets	Current liabilities	1.95	0.69	183%	Increase is primarily due to repayment of Apollo Hospitals Enterprise Limited business transfer agreement liability
2. Debt-equity ratio	Total debt	Shareholder's equity	(7.06)	(1.14)	521%	Increase in debt on account of issue of CCPS of ₹ 24,750 millions
3. Debt service coverage ratio@	Earnings for debt service	Debt service	0.06	(0.12)	(151%)	Change on account of increase in profitability
4. Return on equity ratio*	Net profit after tax	Average shareholder's equity	(0.12)	(0.33)	(65%)	Change on account of increase in profitability
5. Inventory turnover ratio	Cost of good sold	Average inventory	31.70	29.14	9%	
6. Trade receivables turnover ratio	Revenue	Average trade receivables	5.17	5.52	(6%)	
7. Trade payables turnover ratio	Purchases of stock-in-trade	Average trade payables	8.92	7.52	19%	
8. Net working capital turnover ratio	Revenue	Working capital	7.52	(8.48)	(189%)	Increase is primarily due to repayment of Apollo Hospitals Enterprise Limited business transfer agreement liability
9. Net profit ratio	Net profit after tax	Revenue	0.01	(0.02)	(121%)	Change on account of increase in profitability
10. Return on capital employed*	Earnings before interest & tax	Capital employed	0.05	(0.19)	(127%)	Change due to increase in Capital employed(CCPS)
11. Return on investment	Total return	Total investment	0.00	-	0%	

@ Excluding Lease liabilities

* For the purpose of calculation of return on capital employed, capital includes CCPS.



Apollo Healthco Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

42 Contingent liabilities & Commitment

Particulars

Income tax matters

Total

Year ended March 31, 2025	Year ended March 31, 2024
20	-
20	-

Note: Income tax claims against the Company amounting to ₹ 20 Million are not acknowledged as debt as at March 31, 2025. These matters are pending before Commissioner of Income Tax (Appeals) and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

43 Amount spent during the year on corporate social responsibility activities:

As per section 135 of Companies Act 2013, the Company has made contributions as stated below . The same is in line with activities specified in Schedule VII of the Companies Act, 2013.

Particulars

Construction/acquisition of any asset

On purpose other than above

Total

Year ended March 31, 2025	Year ended March 31, 2024
-	-
-	3
-	3

Particulars

i) Amount required to be spent by the company during the year

ii) Amount of expenditure incurred

iii) Shortfall at the end of the year

iv) Total of previous years shortfall

v) Nature of CSR activities

Year ended March 31, 2025	Year ended March 31, 2024
-	-
-	3
-	-
-	-
Not Applicable	Nutrition, Elimination of TB in the community
-	-

vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision

vii) Details of related party transactions:

Total Health - Nutrition Activities

Total Health - Eradicating Tuberculosis

Billion Hearts Beating Foundation - Eradicating Hunger (Ration kits)

Billion Hearts Beating Foundation - Preventive Health Care

-	-
-	3
-	-
-	-
-	3



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)**

- 44 During the year, the Company has entered into a business transfer agreement (BTA) with Searchlight Health Private Limited to acquire the business relating to and associated with development and operation of certain Software, its licensing and associated service, for a lumpsum consideration of INR 675 million. This transaction has been accounted as asset acquisition in line with Ind AS 38 and Ind AS 103 as the fair value of the gross assets acquired is concentrated in a group or similar identifiable assets.

The consideration paid has been allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of acquisition as follows:

Particulars	Amount (₹)
Intangible assets under development	1,275
Property, plant and equipment	4
Cash and cash equivalents	35
Other assets	24
Borrowings	(634)
Gratuity provision	(16)
Other liabilities	(13)
Total net identifiable assets acquired, and liabilities assumed	675

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

I. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

II. The Company and its subsidiary has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

III. No proceedings have been initiated or pending against the Company and its subsidiary for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. 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, 2025

V. 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.

VI. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

VII. 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.

VIII. 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 except as discussed below;

a) During the year ended March 31, 2025, the Company received ₹24,750 million through the issuance of compulsorily convertible preference shares. The proceeds were utilised for the acquisition of the following investments:

Particulars	Name of Entity	Details of Entity	Date of Transaction	Amount of Transaction (₹ in Million)
Transaction with funding party				
- Proceeds from issuance of compulsorily convertible preference shares	Rasmeli Limited	Company incorporated under law of Cyprus. Registered office at 23 Kennedy Avenue, Globe House, Ground & 1st Floors, 1075, Nicosia, Cyprus	September 27, 2024 and March 13, 2025	24,750
Transaction with ultimate beneficiary				
- Purchase of shares*	Kiemed Private Limited	CIN : U72200TN2000PTC179280; Registered Office Address : 19 Bishop Gardens, R A Puram, Chennai, Ramakrishna Nagar (Chennai), Chennai, Chennai City Corporation, Tamil Nadu, India, 600028	October 03, 2024 and 19 March 17, 2025	6,254
- Investment in shares	Kiemed Private Limited		March 20, 2025	1,000
- Asset acquisition	Searchlight Health Private Limited	CIN : U85100KA2007PTC124079; Registered Office Address: Ground Floor, Prestige Trinity Center, No.4, Doddakannelli, Kadubeesanhalli Road, Bhoganahalli Village, Varthur Hobli, Vartur, Bangalore, Bangalore North, Karnataka, India, 560087	January 20, 2025	675
- Asset acquisition	Indian Hospitals Corporation Limited	CIN: U85110TN2006PLC061114; Registered Office Address: No 19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028	January 27, 2025	634

* Represents purchase of shares from the shareholder of Kiemed Private Limited.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

X. The Company has not operated in any crypto currency or virtual currency transactions.



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts are in ₹ Millions unless otherwise stated)

46 Share-based payments

Board of Directors in the meeting held on July 30, 2022, established the AHL – Equity based Incentive Plan 2022 ("the Scheme") that entitle the Company to grant Stock Appreciation Rights (SARs) and Equity stock options to its eligible employees and consultants.

46.1 Stock Appreciation Rights (SARs)

Under the Scheme, the Company granted 2,632 SARs which vest over a period of 1 - 4 years commencing from the respective date of grant. The SARs were granted to a consultant on July 31, 2022 and entitles the consultant to receive cash for the excess of the fair market value of a share over the base price as determined. The settlement of the SARs are linked to an liquidity event as defined in the scheme. The Company has recorded a liability of ₹ 30 Millions (₹ 47 Millions as at March 31, 2024) related to such SARs.

Reconciliation of SARs**Outstanding at beginning of the year**

Adjustment pursuant to issue of bonus shares (refer note 15.2)

Granted during the year

Forfeited during the year

Exercised during the year

Expired during the year

Outstanding at the end of the year**Options vested but not exercised at the end of year**

No of Stock Options		
March 31, 2025	2,632	March 31, 2024
	2,632	2,632
	1,02,990	-
	-	-
	-	-
	-	-
	-	-
	1,05,622	2,632
	1,05,622	1,974

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

	Grant date 31-Jul-22 *	Measurement date 31-Mar-24
Fair value	479	280
Share price	480	287
Exercise price	10	10
Expected volatility	35%	50%
Expected life	7	5
Risk free interest rate	7.40%	6.70%

* adjusted for impact of issue of bonus shares

46.2 Equity settled share options

Under the Scheme, the Company had granted 1,23,924 options during the earlier years to the eligible employees of the Company which vest over a period of 1-4 years. During the year, the Company further granted 3,643,307, 3,461,616 and 2,416,161 options in the months of April 2024, October 2024 and January 2025 with a vesting period ranging from 1-4 years from the respective grant dates. These options provide the employees with the right to receive shares upon liquidity event as defined in the scheme.

The fair value of the options are determined using the Black Scholes formula and the Company recognises the cost of the options over the vesting period. During the year the Company has recorded a share based payment expense of ₹ 1,093 million (₹ 864 million for the year ended March 31, 2024)

Reconciliation of equity settled share options**Outstanding at beginning of the year**

Adjustment pursuant to issue of bonus shares (refer note 15.2)

Granted during the year *

Forfeited during the year *

Exercised during the year

Expired during the year

Outstanding at the end of the year**Options vested but not exercised at the end of year**

No of Stock Options		
March 31, 2025	1,02,173	March 31, 2024
	1,02,173	1,13,183
	39,98,389	-
	95,21,084	-
	(5,87,327)	(11,010)
	-	-
	-	-
	1,30,34,319	1,02,173
	35,86,675	60,384

The options issued by the Company have an exercise price of ₹10 and the weighted average remaining contractual life as at March 31, 2025 was 5 years (March 31, 2024: 6 years). No options were exercised during the current or previous year.

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

Date of grant	31-Jul-22 *	01-Apr-24 *	01-Oct-24	01-Jan-25
Fair value at grant date	479	288	271	280
Share price at grant date	480	289	278	287
Exercise price	0.25	0.25	10	10
Expected volatility	35%	50%	50%	50%
Expected life	7	5	5	5
Risk free interest rate	7.40%	7.10%	6.70%	6.70%

* adjusted for impact of issue of bonus shares



Apollo Healthco Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts are in ₹ Millions unless otherwise stated)****47 Segment Reporting:**

The Board of directors of the group have been identified as the Chief Operating Decision Maker (CODM). Information reported to the CODM for the purposes of resource allocation and assessment of Group's segment performance focuses on the types of goods or services delivered or provided and operating environments. CODM has evaluated the group's operations and determined that it operates as a single business unit with similar products, services, and operating environments. Accordingly, the financial statements do not include separate disclosure of segment information. The Group's operations are managed and evaluated as a whole, and financial decisions are made based on the overall results of group.

The CODM believes that the disclosure of segment information is not necessary for the understanding and assessment of the group's financial performance, risks, and opportunities.

48 Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in Notes 10, 11 and 40(B) to the financial statements.

49 Disclosure of additional information required by Schedule III to the Companies Act, 2013 As at and for the year ended March 31, 2025

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	71%	(925)	103%	482	100%	(13)	103%	469
Subsidiary	0%	(2)	0%	(2)	0%	-	0%	(2)
Associates (Investment as per the equity method)	28%	(366)	0%	-	0%	-	0%	-
Eliminations	1%	(9)	-3%	(10)	0%	-	-3%	(10)
	100%	(1,302)	100%	470	100%	(13)	100%	457

50 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting software for maintaining its books of account for the year ended March 31, 2025 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.


In respect of a software used by the parent for payroll master and processing payroll, which is maintained by a third party software service provider, the independent auditor's System and Organization controls report does not cover the audit trail requirement for the period from April 1, 2024 till December 18, 2024 for the application and is available for the period post December 19, 2024. The Software service provider reports for the period from January 1, 2024 to December 31, 2024 and has provided a bridge letter for having complied of the audit trail requirements covering the period January 1, 2025 till March 31, 2025

51 Financial Performance of the Company and events after the reporting period

The Group reported a profit before tax of ₹ 470 million for the current year, compared to a loss of ₹ 1,956 million in the previous year. The Group expects profits to increase steadily going forward. The net worth has improved from ₹ (6,852) million to ₹ (1,302) million during the current year.

For and on behalf of the Board of Directors




Shobana Kamineni

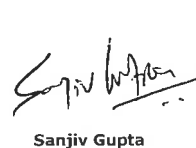
Chairperson and
Whole-Time Director
(DIN: 00003836)

Place: Hyderabad
Date: May 24, 2025


Madhivanan
Balakrishnan

Chief Executive Officer

Place: Hyderabad
Date: May 24, 2025


Sanjiv Gupta

Chief Financial Officer

Place: Gurgaon
Date: May 24, 2025


Ashish Garg

Company Secretary

Place: Gurgaon
Date: May 24, 2025

