

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West), Mylapore, Chennai - 600 004

Tel: 91-44-24991147, 24994423

email: adminchennai@sviswallp.in

Firm Registration No. 004770S / S200025 GSTIN: 33AAAFV0367K1Z7

INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Apollo Hospitals International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to be communicated in our report.

Emphasis of Matter

5. We draw attention to Note 40 in the standalone financial statements, which describes the Regional Director Southern Region's Order No. 233/AB2821565/RD, Chennai dated 25-04-2025, confirming the merger of Apollo Amrish-Oncology Services Private Limited (AAOSPL) with Apollo Hospitals International Limited (AHIL) with an appointed date of 1 April 2024.

Branches:

27/34, 2nd Floor, Nandidurg Road, Jayamahall Extension, Bangalore - 560 046

Tel: 91-80-23530535 GSTIN: 29AAAFV0367K1ZW

4/5, Sri Krishna Villas, Kongu Nagar, Ramanathapuram, Coimbatore - 641 045 Tel: 91-422-4367065



INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

Page 2 of 6

Basis for Emphasis:**Treatment under Ind AS 103:**

Business combinations between entities under common control shall be accounted for using the pooling of interest's method, which requires the assets and liabilities of the combining entities to be reflected at their carrying amounts, with no fair-value adjustments other than those necessary to harmonize accounting policies.

ICAI ITFG Clarification:

The Institute of Chartered Accountants of India's ITFG Clarification Bulletin 9, Issue 2(A) (Situation 2) dated May 15, 2017 provided guidance on business combinations of entities under common control, requiring the use of consolidated figures at the acquisition date for standalone reporting purposes. i.e. the date of obtaining control in AAOSPL by AHIL i.e. August 1, 2023

Option 1 - The standalone financial statements of AHIL for the year ended 31 March 2025 have been prepared using the pooling-of-interests method, in accordance with Appendix C of Ind AS 103 (as amended), and based on the guidance provided in the ICAI's ITFG Clarification Bulletin 9, Issue 2(A). Accordingly, the Company has recognised the carrying amounts of the assets, liabilities, and reserves of AAOSPL as reflected in the consolidated financial statements of AHIL for the year ended 31 March 2024, and these have been retained in the merged standalone financial statements of AHIL.

Option 2 - The financial statements of AHIL for the year ended March 31, 2025 have been prepared on a pooling-of-interests basis, in accordance with Appendix C of Ind AS 103 (as amended) and the ICAI's ITFG Clarification Bulletin 9, Issue 2(A). Accordingly, the goodwill arising on the acquisition of AAOSPL on August 1, 2023, of INR 2700 lakhs has been retained in the Standalone financial statements of AHIL as at March 31, 2025 and March 31, 2024

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

Page 3 of 6

Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.



INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

Page 4 of 6

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

13. As required by Section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

Page 5 of 6

- (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There is no dividend declared or paid during the year by the company. Hence, reporting of compliance with section 123 of the Companies Act, 2013 does not arise.



INDEPENDENT AUDITORS' REPORT

To the Members of Apollo Hospitals International Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

Page 6 of 6

- (i) Based on our examinations which include test checks performed by us on the Company, the company has accounting software's for maintaining their books of accounts for the financial 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. Further during the course of audit, we have not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

for **S Viswanathan LLP**

Chartered Accountants

Firm Registration Number: 004770S/S200025



VC Krishnan
V C Krishnan

Partner

Membership Number: 022167

UDIN: 25022167BM02HK5167

Place: Chennai

Date: April 30, 2025

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements for the year ended March 31, 2025

Page 1 of 2

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

1. We have audited the internal financial controls of Apollo Hospitals International Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **S Viswanathan LLP**
Chartered Accountants
Firm Registration Number: 004770S/S200025



V C Krishnan
V C Krishnan
Partner

Membership Number: 022167
UDIN: 25022167BM0ZHK5167
Place: Chennai
Date: April 30, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
Page 1 of 5

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) Some of the Fixed assets were physically verified by the management during the year in accordance with the program of verification which in our opinion provides for the physical verification of all the fixed assets at reasonable intervals and no such material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of Land and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Stock of stores, spares, consumables, chemicals, and lab materials have been physically verified at reasonable intervals by the management. The discrepancies on such verification have been properly dealt with in the books of account.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information supplied to us, the periodic statements filed by the Company with such banks are in agreement with the books of accounts.
- (iii) During the year under review, the Company has not made investment in the share capital of any company.
- (a) The Company has given any loans or advances in the nature of loans to any party during the year under review. In our opinion, the investment made during the year is, prima facie, not prejudicial to the Company's interest.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
Page 2 of 5

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate Amount during the year				
Subsidiaries			2,00,00,000	
Joint ventures				
Associates				
Others				
Balance outstanding as on the balance sheet date				
Subsidiaries			2,00,00,000	
Joint ventures				
Associates				
Others				

- (b) The company has not made any investment during the year. Hence, the reporting under clause 3(iii)(b) is not applicable.
- (c) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(c) is not applicable.
- (d) The Company has not made any investment during the year in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(d) is not applicable.
- (e) The Company has not given any loans or advances in the nature of loans to any party during the year under review. Hence, the reporting under Clause 3(iii)(e) is not applicable.
- (f) Based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable.

The Company has not provided advances in the nature of loans or provided security during the year.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans provided by it. The company has not made any investment during the period of review.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rule made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 3 of 5

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at March 31, 2025, for a period of more than six months from the date they became payable. The company has complied with the requirements for payment of PF dues as per the Supreme Court order dated 28.02.2019. There are no additional claims from PF authorities for payment of dues as per the supreme court order dated 28.02.2019, to this extent of no claim by the PF authorities in our opinion the company is not in arrears for more than six months.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has no loan, borrowings for the period under review, Hence this clause does not apply.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) There are no term loans taken by the Company during the period under review.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- (b) The Company has not made preferential allotment of shares via a rights issue during the year under review.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information and explanations provided to us, we understand that there have been no whistle blower complaints received by the Company during the year under report.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025
Page 4 of 5

- (xii) The Company is not a Nidhi Company and hence reporting under Para 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year under report.
- (c) The Company is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under Clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company in respect of the year under audit.
- (xix) On the basis of the Financial ratios, aging and expected dates of realization of Financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Apollo Hospitals International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Page 5 of 5

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects with respect to CSR and hence reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

for S Viswanathan LLP

Chartered Accountants

Firm Registration Number: 004770S/S200025

V C Krishnan

Partner

Membership Number: 022167

UDIN: 25022167BM02H/K5167



Place: Chennai

Date: April 30, 2025

Apollo Hospitals International Limited
Standalone Balance Sheet as at March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

Particular	Note No	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	1,035,355,722	936,642,715
(b) Capital work-in-progress	5	120,074,295	22,332,687
(c) Lease Assets	5.1	74,330,507	87,896,055
(d) Other Intangible assets			
(i) Goodwill	6.1	273,649,693	273,649,693
(ii) Other Intangible assets	6.1	2,038,050	2,630,130
(e) Financial Assets		-	-
(i) Investments		-	-
a) Investments in Subsidiaries	7	251,246,800	251,246,800
b) Investments in Joint Ventures	7	-	-
c) Other investments		-	-
(ii) Trade receivables	8	-	-
(iii) Loans		-	-
(iv) Finance lease receivables		-	-
(v) Other financial assets	9	19,848,363	18,599,663
(f) Deferred tax assets (Net)	19	-	-
(g) Other non-current assets	12	-	-
Total Non - Current Assets		1,776,543,430	1,592,997,744
Current assets			
(a) Inventories	10	76,716,359	74,173,456
(b) Financial assets		-	-
(i) Other investments		-	-
(ii) Trade receivables	8	367,945,784	437,470,286
(iii) Cash and cash equivalents	11.1	117,314,205	77,773,748
(iv) Bank balances other than (iii) above	11.2	325,190,718	530,630,414
(v) Loans		-	-
(vi) Finance lease receivables		-	-
(vii) Other financial assets	9	52,951,367	74,643,870
(c) Current Tax Assets (Net)	13	105,305,831	79,947,213
(d) Other current assets	12	79,034,378	151,562,837
		1,124,458,642	1,426,201,825
Assets classified as held for sale		-	-
Total current assets		1,124,458,642	1,426,201,825
Total assets		2,901,002,072	3,019,199,569

See accompanying notes to the financial statements

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 25022167BMOZHK5167



For and on behalf of the Board of Directors

[Signature]
Director
DIN:

[Signature]
Director
DIN:

[Signature]
Cdr Jelson Kavalakkat
Chief Executive Officer

[Signature]
Sudhir Kumar Sahu
Chief Financial Officer

[Signature]
Vaibhav Nagar
Company Secretary

Place : Gandhinagar
Date: 30th April 2025

Apollo Hospitals International Limited
Standalone Balance Sheet as at March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

Particular	Note No	As at 31-Mar-25	As at 31-Mar-24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	1,006,030,680	1,006,030,680
(b) Convertible non-participating preference share capital		-	-
(c) Other equity	15	1,113,403,944	931,066,450
Equity attributable to owners of the Company		2,119,434,624	1,937,097,130
Non-controlling interests		-	-
Total Equity		2,119,434,624	1,937,097,130
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,406,468	19,516,412
(ii) Lease Liabilities	5.2	33,946,501	47,407,407
(iii) Other financial liabilities	17	-	-
(b) Provisions	18	47,828,451	39,184,881
(c) Deferred tax liabilities (Net)		37,080,267	44,634,562
(d) Other non-current liabilities		-	-
Total Non - Current Liabilities		132,261,686	150,743,262
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	32,312,676	37,375,541
(ii) Trade payables	20	234,857,249	291,669,554
(iii) Other financial liabilities	17	6,509,156	22,859,635
(b) Provisions	18	10,129,537	9,473,697
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	21	365,497,144	569,980,748
		649,305,762	931,359,176
Liabilities directly associated with assets classified as held for sale		-	-
Total Current Liabilities		649,305,762	931,359,176
Total Liabilities		781,567,448	1,082,102,438
Total Equity and Liabilities		2,901,002,072	3,019,199,569

See accompanying notes to the financial statements

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 25022167BM0ZHR5167



For and on behalf of the Board of Directors

[Signature]
Director
DIN: *[Signature]*
Director
DIN:

Cdr Jelson Kavalakkat
Chief Executive Officer

Sudhir Kumar Sahu
Chief Financial Officer

Vaibhav Nagar
Company Secretary

Place : Gandhinagar
Date: 30th April 2025

Apollo Hospitals International Limited
Standalone Statement of Profit and Loss for the period ended March 31, 2025

All amounts are in Indian Rupees unless otherwise stated

Particulars	Note No.	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
I Revenue from Operations	22	799,557,774	745,992,057	702,723,790	3,030,157,845	2,762,950,220	2,762,950,220
II Other Income	23	4,957,688	8,656,699	10,162,804	34,661,445	31,712,692	31,712,692
III Total Income (I+II)		799,515,462	754,648,755	712,886,593	3,064,819,290	2,794,662,912	2,794,662,912
IV Expenses							
Cost of materials consumed	24	218,784,084	210,244,175	171,295,375	809,133,149	731,238,181	731,238,181
Purchases of Stock-in-trade		24,708,249	31,749,337	32,419,409	129,618,704	115,324,045	115,324,045
Changes in inventory of stock-in-trade	25	968,685	569,655	(2,505,082)	2,428,891	(2,798,816)	(2,798,816)
Employee benefit expense	26	163,720,205	161,253,622	155,786,958	637,844,649	544,539,537	544,539,537
Finance costs	27	2,409,583	4,313,424	6,865,455	17,312,323	21,598,612	21,598,612
Depreciation and amortisation expense	28	26,773,264	26,275,762	29,728,517	103,649,303	95,500,961	95,500,961
Other expenses	29	260,935,212	255,522,806	247,724,671	1,026,634,810	888,864,226	888,864,226
Total expenses (IV)		698,295,283	689,928,781	641,315,303	2,726,621,828	2,394,266,746	2,394,266,746
V Share of profit / (loss) of associates							
VI Share of profit / (loss) of joint ventures							
VII Profit/(loss) before tax (III-IV+V+VI)		100,216,179	64,719,975	71,571,290	338,197,462	400,396,165	400,396,165
VIII Tax expense							
(1) Current tax	29.3	1,240,852	15,446,599	24,819,535	66,568,863	80,948,660	80,948,660
(1.1) MAT Credit Entitlement	29.3	12,948,890	-	10,719,952	12,948,890	9,761,955	9,761,955
(1.2) Tax pertaining to earlier years	29.3	(23,658,668)	-	25,470,147	(25,638,668)	25,470,147	25,470,147
(2) Deferred tax	29.3	3,667,546	2,158,414	(13,387,339)	(4,947,492)	(27,450,852)	(27,450,852)
		(7,801,379)	17,605,013	47,622,295	48,911,594	88,729,911	88,729,911
IX Profit (Loss) for the period from continuing operations (VII-VIII)		108,017,558	47,114,962	23,948,995	289,285,868	311,666,254	311,666,254
X Profit/(loss) from discontinued operations before tax							
XI Tax Expense of discontinued operations							
XII Profit/(loss) from Discontinued operations (after tax)							
XIII Profit/(loss) for the period (IX+XII)		108,017,558	47,114,962	23,948,995	289,285,868	311,666,254	311,666,254
Other Comprehensive Income							
(i) Items that will not be reclassified to profit or loss							
(a) Remeasurements of the defined benefit liabilities / (asset)		(2,169,762)	-	3,569,916	(8,951,937)	(1,817,226)	(1,817,226)
(b) Equity instruments through other comprehensive income		-	-	-	-	-	-
(c) Others (specify nature)		-	-	-	-	-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		(2,169,762)	-	3,569,916	(8,951,937)	(1,817,226)	(1,817,226)
		899,866	-	(864,795)	2,606,804	703,941	703,941



(Signature)

Apollo Hospitals International Limited
Statement of Profit and Loss for the period ended March 31, 2025

All amounts are in Indian Rupees unless otherwise stated

Particulars	Note No.	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024
B (i) Items that will be reclassified to profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
(b) Debt instruments through other comprehensive income	-	-	-	-	-	-
(c) Others (specify nature)	-	-	-	-	-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIV Other comprehensive income for the period (A (i-ii)+B(i-ii))		(1,269,896)	-	2,705,121	(6,345,133)	(1,113,285)
XV Total comprehensive income for the period (XIII+XIV)		106,747,662	47,114,962	26,654,116	282,940,735	310,552,969
Profit for the year attributable to:						
Owners of the Company		108,017,558	47,114,962	23,948,995	289,285,868	311,666,254
Non controlling interests		-	-	-	-	-
Other comprehensive income for the year attributable to:						
Owners of the Company		108,017,558	47,114,962	23,948,995	289,285,868	311,666,254
Non controlling interests		(1,269,896)	-	2,705,121	(6,345,133)	(1,113,285)
		(1,269,896)	-	2,705,121	(6,345,133)	(1,113,285)
Total comprehensive income for the year attributable to:						
Owners of the Company		106,747,662	47,114,962	26,654,116	282,940,735	310,552,969
Non controlling interests		-	-	-	-	-
		106,747,662	47,114,962	26,654,116	282,940,735	310,552,969
Earnings per equity share (for continuing operation):						
Basic (in Rs.)	1.07	0.47	0.24	0.24	2.88	3.10
Diluted (in Rs.)	1.07	0.47	0.24	0.24	2.88	3.10

31

See accompanying notes to the financial statements
In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/200025
UDIN: 250221678M0ZHR5167
V C Krishnan
Partner
M No. 022167
Date: 30/04/2025
Place : Gandhinagar
Date: 30th April 2025

For and on behalf of the Board of Directors
Director
DIN: 3010412025
Director
DIN: 3010412025
Sudhir Kumar Sahu
Chief Financial Officer
Vaibhav Nagar
Company Secretary

Apollo Hospitals International Limited
Standalone Cash Flow Statement as on 31st March, 2025
All amounts are in Indian Rupees unless otherwise stated

Particular	As at 31st March, 2025	As at 31st March 2024
Cash flows from Operating Activities		
Profit before tax for the year	338,197,462	400,396,165
Finance costs recognised in profit or loss	17,312,323	21,598,612
Interest Income recognised in profit or loss	(34,661,601)	(31,712,692)
Rental income recognised in profit or loss	(8,201,565)	(7,986,136)
Net Profit or loss on Sale of Assets	591,388	(949,139)
Adjustments for OCI	(6,345,133)	(1,113,285)
Provisions for Doubtful Debts	(1,429,369)	14,359,611
Actual Bad Debt written off in profit or loss statement	21,331,745	13,212,115
Depreciation and amortisation of non-current assets	103,649,303	95,500,961
Net foreign exchange (gain)/loss	-	2,657
(Increase)/decrease in amounts due from customers	49,622,126	(3,736,659)
(Increase)/decrease in inventories	(2,542,902)	(8,888,123)
(Increase)/decrease in other assets	72,528,459	98,510,093
(Increase)/decrease in other financial assets	20,443,803	(50,162,797)
Increase/(decrease) in amounts due to trade payables	(56,812,305)	102,236,674
Increase/(decrease) in provisions	9,299,410	2,834,762
(Decrease)/increase in other liabilities	(204,483,605)	(307,059,137)
(Decrease)/increase in other financial liabilities	(16,350,479)	1,095,570
Cash generated from operations	302,149,059	337,939,253
Income taxes (paid) / refunds	(81,824,507)	(74,157,573)
Net cash generated by operating activities	220,324,552	263,781,680
Cash flows from investing activities		
Payments to acquire financial assets	-	(18,550,000)
Interest received	34,661,601	37,289,576
Rental Income from properties & operating Lease	8,201,565	7,986,136
Investments in Subsidiary	-	-
Payments for property, plant and equipment	(187,529,765)	(193,805,815)
Payments for CWIP	(97,741,608)	(19,824,785)
Proceeds from disposal of property, plant and equipment	802,500	3,558,466
Payments for intangible assets	-	(607,700)
Net cash (used in)/generated by investing activities	(241,605,708)	(183,954,123)
Cash flows from financing activities		
Payment of Lease liabilities	(15,529,711)	(16,306,148)
Repayment of borrowings & others	(6,109,944)	18,932,960
Dividends paid to owners of the Company	(100,603,062)	(100,603,062)
Interest paid	(17,312,323)	(27,175,497)
Net cash used in financing activities	(139,555,039)	(125,151,747)
Net increase/(decrease) in cash and cash equivalents	(160,836,195)	(45,324,189)
Cash and cash equivalents at the beginning of the year	571,028,621	616,352,811
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	410,192,426	571,028,621
Cash and Cash Equivalents as per Financial Statements	410,192,247	571,028,621
Reconciliation of cash and cash equivalents as per the cash flow statement	As at 31st March, 2025	As at 31st March 2024
Cash and cash equivalents	442,504,923	608,404,163
Bank overdrafts	(32,312,676)	(37,375,541)
Balances as per statement of cash flows	410,192,247	571,028,621

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 25022167BM0Z4K567



Cdr Jelson Kavalakkat
Chief Executive Officer

Sudhir Kumar Sahu
Chief Financial Officer

Vaibhav Nagar
Company Secretary

For and on behalf of the
Board of Directors

Director
DIN:

Director
DIN:

Place : Gandhinagar
Date: 30th April 2025

Apollo Hospitals International Limited
Standalone Statement of Changes in Equity as on March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,006,030,680	0	0	0	1,006,030,680

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the previous reporting period
1,006,030,680	0	0	0	1,006,030,680

B. Other Equity

(1) Current reporting period

Particulars	Capital Redemption Reserve	Securities Premium	Other Reserves (specify nature) - Ind AS Transition Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting period	110,400,000	429,233,295	18,411,817	384,203,901	(11,182,742)	931,066,271
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period						-
Total Comprehensive Income for the current year				(100,603,062)	(6,345,133)	(100,603,062)
Dividends				289,285,868		289,285,868
Transfer to retained earnings						
Transfer to Capital Redemption Reserve						
Any other change (to be specified)						
Balance at the end of the current reporting period	110,400,000	429,233,295	18,411,817	572,886,707	(17,527,875)	1,113,403,944



[Handwritten signature]

(2) Previous reporting period

Particulars	Capital Redemption Reserve	Securities Premium	Other Reserves (specify nature) - Ind AS Transition Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the previous reporting period	55,200,000	429,233,295	18,411,817	228,340,709	(10,069,457)	721,116,364
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(100,603,062)	(1,113,285)	(100,603,062)
Dividends	-	-	-	311,666,254	-	311,666,254
Transfer to retained earnings	-	-	-	(55,200,000)	-	-
Transfer to Capital Redemption Reserve	55,200,000	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the previous reporting period	110,400,000	429,233,295	18,411,817	384,203,901	(11,182,742)	931,066,271

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 25022167B-HOZH1K516



For and on behalf of the
Board of Directors

Director
DIN: [Signature]

Director
DIN: [Signature]

Cdr. Jelson K. K. [Signature]
Chief Executive Officer

Sudhir Kumar Sahu
Chief Financial Officer

Valbhav Nagar
Company Secretary

Place : Gandhinagar
Date: 30th April 2025

1 General Information

Apollo Hospitals International Limited (AHIL), Ahmedabad focuses on centers of excellence like Cardiac Sciences, Neuro Sciences, Orthopedics, Cancer, Emergency Medicine and Solid Organ Transplants besides the complete range of more than 35 allied medical disciplines under the same roof. AHIL is subsidiary of Apollo Hospitals Enterprise Limited ('the Company') which is a public Company incorporated in India.

2 Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA. There are no Ind AS that have not been applied by the company.

3 Significant accounting policies

3.1 Statement of compliance

The standalone financial statements have been prepared in accordance with the 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.

3.2 Basis of preparation and presentation

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

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

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

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

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

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

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

The principal accounting policies are set out below.

3.3 Investments in associates and joint ventures

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 Standalone 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 Standalone balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or 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 Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company 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 Company'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 Company'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.

After application of the equity method of accounting, the Company determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate or a joint venture.

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 Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Company 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.

When the Company reduces its ownership interest in an associate or a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Company entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's Standalone financial statements only to the extent of interests in the associate or joint venture that are not related to the Company.

3.4 Investment in Subsidiary

Investment in subsidiary are measured at cost less impairment if any.

3.5 Revenue recognition

3.5.1 Rendering of services

Healthcare Services

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

The company earns revenue primarily from medical services.

The services rendered by the entity is in single geographical location with one type of service, mainly rendering medical services with a single type of customer who is normally referred to as a patient with defined contract duration, subject to severe exigencies unknown at the time of admission of the patient and involves only one type of sales channel which is hospital services directly to the patient.

the company has adopted output method which recognize revenue on the basis of direct measurements of the value to the customer on the basis of goods or services transferred to date, relative to the remaining goods or services promised under the contract. The service revenues are presented net of related doctor fees in cases where the company is not the primary obligor and does not have the pricing latitude.

3.5.2 Sale of Goods

Pharmacy Sales are recognised when the risk and reward of ownership is passed to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates and loyalty points granted upon purchase and are stated net of returns and discounts wherever applicable

3.5.3 Dividend and interest income

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

3.5.4 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.5.5 below.

3.5.5 Leasing

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

The Company as lessor

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



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

3.5.6 Foreign currencies

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

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

3.6 Borrowings and Borrowing costs

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

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

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 profit or loss in the period in which they are incurred.

3.7 Government grants

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

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

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

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

3.8 Employee benefits

3.8.1 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. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



3.8.2 Short-term and other long-term employee benefits

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

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

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

3.8.3 Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19

3.9 Taxation

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

3.9.1 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 Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

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

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company

3.9.3 Current and deferred tax for the year

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

3.10 Property, plant and equipment

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

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

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



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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Buildings (Freehold)	60 years
Plant and Medical Equipment	7-13 years
Surgical Instruments	3 years
Office Equipment - Others	5 years
Office Equipment - Computers	3 years
Vehicles	6 years

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

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

Accordingly, certain pre-operative costs have been charged off upon transition.

3.10.1 Intangible assets

3.10.2 Intangible assets acquired Standalone

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

3.10.3 Derecognition of intangible assets

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

3.10.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

Computer Software	3 years
-------------------	---------

3.10.5 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 profit or loss.

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



Signature

3.11 Inventories

The inventories of all medicines, medicare items traded and dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for GST wherever applicable, applying the FIFO method.

Stock of provisions, stores (including lab materials and other consumables), stationaries and housekeeping items are stated at cost. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying FIFO method.

Linen, crockery and cutlery are valued at cost and written off applying FIFO method. The net realisable value is not applicable in the absence of any further modification/alteration before being consumed in-house. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location.

3.12 Provisions

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

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

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

3.12.1 Other Provisions

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

3.13 Financial instruments

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

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

3.14 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on fair value 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.14.1 Classification of financial assets

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

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

For the impairment policy on financial assets measured at amortised cost, refer Note 3.22.5

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

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

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



3.14.2 Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income

3.14.3 Impairment of financial assets

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

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

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

3.14.4 Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.15 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.



3.16 Financial liabilities and equity instruments

3.16.1 Classification as debt or equity

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

3.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.16.4 Financial liabilities subsequently measured at amortised cost

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

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

3.16.5 Foreign exchange gains and losses

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

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

3.16.6 Derecognition of financial liabilities

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

3.17. Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. Until the 31-Mar-2019 financial year-end, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the statement of comprehensive income on a straight-line basis over the period of the lease. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received



Apollo Hospitals International Limited

Notes to the Standalone financial statements for the period ended March 31, 2025

All amounts are in Indian Rupees unless otherwise stated

- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The company has adopted Ind AS 116 retrospectively from April 1, 2019 but has not restated comparatives for the year-ended March 31, 2019, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019.

3.18. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

4 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

4.2 Useful lives of property, plant and equipment

As described at 3.10 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.

4.3 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

4.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 32

4.5 Litigations

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

4.6 Revenue Recognition

Revenue from fees charged for inpatient and outpatient hospital/clinical services rendered to insured and corporate patients are subject to approvals for the insurance companies and corporates. Accordingly, the Company estimates the amounts likely to be disallowed by such companies based on past trends.

Estimations based on past trends are also required in determining the value of consideration from customers to be allocated to award credits for customers.

4.7 Basic Earnings Per Share:

Basic earnings per share is calculated by dividing:

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

Diluted Earnings Per Share:

Diluted earnings per share is calculated by dividing:

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



Apollo Hospitals International Limited

Notes to the Standalone financial statements for the period ended March 31, 2025

All amounts are in Indian Rupees unless otherwise stated

4.8 Current and Non Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

4.9 Cash and cash equivalent

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



Handwritten signature

5 Property, plant and equipment and capital work-in-

	As at 31-Mar-25	As at 31-Mar-24
(a) Property, Plant and Equipment	1,035,355,722	936,642,715
	1,035,355,722	936,642,715
(b) Capital work-in-progress	120,074,295	22,332,687
	120,074,295	22,332,687

5 Property, Plant and Equipment and Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Land	7,139,000	7,139,000
Buildings (Freehold)	448,301,233	430,629,656
Buildings (Leasehold)	17,525,280	20,304,021
Plant and Machinery	57,368,266	49,340,687
Medical Equipment	403,969,457	360,863,887
Furniture and Fixtures	67,558,381	40,280,054
Office equipment	19,373,695	12,772,000
Computers	6,935,421	6,729,227
Vehicles	7,184,989	8,584,183
	1,035,355,722	936,642,715

Gross Block

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery	Medical Equipment	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance as at April 1, 2023	7,139,000	581,625,626	-	225,056,143	781,727,057	125,915,800	37,151,392	61,635,993	14,482,337	1,834,733,347
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Impact on acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	-
Additions	-	-	43,898,207	-	49,262,734	13,259,468	34,183,786	5,772,745	2,966,142	149,343,082
Disposals/ Deletions	-	20,478,861	-	14,197,757	141,506,571	11,871,799	4,079,886	2,116,369	3,671,291	199,922,533
Balance as at March 31, 2024	7,139,000	602,104,486	43,898,207	239,253,900	928,107,284	150,762,681	58,081,892	65,599,506	19,912,266	2,114,859,222
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Impact on acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	15,410,635	93,825,806	35,296,990	10,984,258	3,493,385	-	187,529,767
Disposals/ Deletions	-	28,518,694	-	-	-3,461,440	-	-124,698	18,907	-4,552,947	-8,120,178
Balance as at March 31, 2025	7,139,000	630,623,180	43,898,207	254,664,535	1,018,471,650	186,059,671	68,941,451	69,111,798	15,359,319	2,294,268,810

Accumulated depreciation & amortisation

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery	Medical Equipment	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance as at April 1, 2023	-	161,475,496	-	183,435,827	544,666,809	95,876,995	28,481,601	53,851,804	10,130,511	1,078,319,043
Impact on acquisition of new subsidiary	-	-	-	-	19,860,934	8,713,095	31,150,581	5,047,545	1,450,926	87,969,469
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	9,999,335	1,852,532	6,477,386	46,402,067	6,117,632	4,576,594	3,906,776	802,597	80,134,917
Disposals/ Deletions	-	-	-4,734	-	-43,686,413	-223,094	-19,298,884	-3,935,846	-1,055,951	-68,206,922
Balance as at March 31, 2024	-	171,474,830	23,594,186	189,913,213	567,243,397	110,482,628	45,209,892	58,870,279	11,328,083	1,178,216,507
Reclassification during the year	-	-	-	-	-	-	-	-414,465	-	-414,465
Impact on acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	10,847,116	2,778,741	7,383,056	49,608,281	8,018,662	4,327,324	3,720,563	1,172,503	87,856,247
Disposals/ Deletions	-	-	-	-	-2,349,486	-	-69,459	-	-4,326,256	-6,745,201
Balance as at March 31, 2025	-	182,321,947	26,372,927	197,296,269	614,502,192	118,501,290	49,567,756	62,176,377	8,174,330	1,258,913,088
Carrying amount as on March 31, 2024	7,139,000	430,629,656	20,304,021	49,340,687	360,863,887	40,280,054	12,772,000	6,729,227	8,584,183	936,642,715
Carrying amount as on March 31, 2025	7,139,000	448,301,233	17,525,280	57,368,266	403,969,457	67,558,381	19,373,695	6,935,421	7,184,989	1,035,355,722



[Handwritten signature]

5 Property, plant and equipment and capital work-in-

As at	As at
31-Mar-25	31-Mar-24

Capital Work-in-Progress Aging:

Nature of Capital Work-in-Progress	Amount in Capital Work-in-Progress for a Period of			Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years
Projects on Progress				
Building - Free Hold	38,651,062	-	-	-
Building - Lease Hold				
Equipments	81,423,233	-	-	-
Projects Temporarily Suspended				
Building - Free Hold				
Building - Lease Hold				
Equipments				
Total				120,074,295



[Handwritten signature]

FIXED ASSET REGISTER FOR F.Y. 2024-25 AS ON 31-03-2025

(Amount in INR)

Sno	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01-04-2024	Addition	Deletion	As on 31-03-2025	During the Addition	Deletion	As on 31-03-2025	As on 31-03-2024
1	Tangible Assets								
2	Land	7,139,000.00	-	-	7,139,000.00	13,625,857.36	-	7,139,000.00	7,139,000.00
3	Buildings	646,002,707.99	28,518,693.68	-	674,521,401.67	3,720,699.10	414,464.97	465,826,548.87	450,949,227.25
4	Computers	65,111,599.68	3,493,385.00	-18,907.00	68,623,891.68	8,018,662.23	-	6,366,958.30	6,160,900.43
5	Furniture and Fixtures	150,762,681.25	35,296,989.73	-	186,059,670.98	42,689,067.93	2,349,482.21	67,558,445.19	40,280,117.69
6	Medical Equipments	897,740,289.40	88,017,549.82	3,461,440.00	982,296,399.22	6,914,787.35	23,484,683.29	391,278,828.20	347,062,304.10
7	Surgical Instruments	30,366,994.31	5,808,256.00	124,698.00	36,175,250.31	4,327,323.73	69,459.09	12,690,567.02	13,797,098.37
8	Office Equipments	43,704,448.60	10,984,257.66	-	54,688,706.26	6,232,669.28	37,332,746.44	17,231,261.82	10,629,566.80
9	Plant and Machinery	218,874,664.08	7,896,666.60	-	226,771,330.68	1,139,165.58	27,027,036.74	45,038,517.99	43,374,520.67
10	Electrical Instal and Gen	34,553,675.05	7,513,968.01	4,552,947.00	42,067,643.06	1,172,498.15	8,174,330.76	15,040,606.32	8,665,803.89
11	Vehicles	19,912,265.62	-	-	19,912,265.62	1,172,498.15	-	7,184,987.86	8,584,176.96
12	Computer Software	31,035,852.16	-	18,907.00	31,016,945.16	158,706.53	-	2,038,050.17	2,630,128.92
13	Goodwill	273,649,693.00	-	-	273,649,693.00	-	-	273,649,693.00	273,649,693.00
	Total	2,418,853,871.14	187,529,766.50	8,139,085.00	2,598,229,037.94	87,999,437.24	6,745,197.10	1,311,043,464.74	1,212,922,538.08



[Handwritten signature]

Apollo Hospitals International Limited
Notes to the Standalone financial statements for the period ended March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

5.1. Right to Use of Asset - Lease Assets

	As at 31-Mar-25	As at 31-Mar-24
Carrying amounts of Right to use of Asset:		
Land	47,259,388	47,917,096
Buildings	27,071,119	38,978,624
Plant and Machinery	0.14	1,000,336
	74,330,507	87,896,056

5.2. Right to Use of Asset - Lease Liabilities

	As at 31-Mar-25	As at 31-Mar-24
Carrying amounts of Right to use of Asset:		
Land	-	-
Buildings	33,946,502	46,003,799
Plant and Machinery	-	1,403,608
	33,946,502	47,407,407

Description of Assets	Land	Buildings	Plant and Machinery	Total
Cost				
Balance as at 01 April, 2023	50,072,000	11,809,000	17,090,000	78,971,000
Addition on Acquisition	-	148,822,000	-	148,822,000
Additions	-	-	-	-
Disposals	-	(5,206,462)	-	(5,206,462)
Balance as at 31 March, 2024	50,072,000	155,424,538	17,090,000	222,586,538
Cost				
Balance as at 01 April, 2024	50,072,000	155,424,538	17,090,000	222,586,538
Addition on Acquisition	-	-	-	-
Additions	-	2,068,804	-	2,068,804
Disposals	-	-	-	-
Balance as at 31 March, 2025	50,072,000	157,493,342	17,090,000	224,655,342
Accumulated depreciation as on 01 April, 2023	1,497,196	7,581,029	12,667,880	21,746,105
Accumulated depreciation on Acquisition	-	94,815,217	-	94,815,217
Depreciation	657,708	1,391,183	3,421,709	5,470,600
Depreciation on deletion	-	12,658,485	75	12,658,560
Balance as at 31 March, 2024	2,154,904	116,445,914	16,089,664	134,690,482
Accumulated depreciation as on 01 April, 2024	2,154,904	116,445,914	16,089,664	134,690,482
Accumulated depreciation on Acquisition	-	-	-	-
Depreciation	657,708	13,527,851	1,000,336	15,185,895
Depreciation on deletion	-	448,458	-	448,458
Balance as at 31 March, 2025	2,812,612	130,422,223	17,090,000	150,324,835

5.2.

Lease Liability	Land	Buildings	Plant and Machinery	Total
Balance as at 01 April, 2023	-	73,919,181	5,303,273	79,222,454
Addition on acquisition	-	-	-	-
Additions	-	-	-	-
Disposals	-	(22,566,735)	-	(22,566,735)
Balance as at 31 March, 2024	-	51,352,446	5,303,273	56,655,719
Interest and Lease Rent				
Interest	-	2,640,745	318,335	2,959,080
Lease rent	-	(7,989,392)	(4,218,000)	(12,207,392)
Balance as at 31 March, 2024	-	46,003,799	1,403,608	47,407,407
Balance as at 01 April, 2024	-	46,003,799	1,403,608	47,407,407
Additions	-	2,068,804	-	2,068,804
Disposals	-	-	-	-
Balance as at 31 March, 2025	-	48,072,603	1,403,608	49,476,211
Interest and Lease Rent				
Interest	-	3,575,065	2,392	3,577,457
Lease rent	-	(17,701,167)	(1,406,000)	(19,107,167)
Balance as at 31 March, 2025	-	33,946,502	-	33,946,502

Signature



Apollo Hospitals International Limited
Notes to the Standalone financial statements for the period ended March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

6 Intangible Assets

6.1 Other intangible Assets

	As at 31-Mar-25	As at 31-Mar-24
(c) Goodwill	273,649,693	273,649,693
(d) Other Intangible assets	2,038,050	2,630,130
	275,687,743	276,279,823

Particular	Goodwill	Computer Software	Total
Cost			
Balance as at 01 April, 2023	-	28,735,345	28,735,345
Additions from Standalone acquisitions	-	625,540	625,540
Additions through business combination	273,649,693	4,247,608	277,897,301
Additions from internal developments	-	-	-
Disposals or classified as held for sale	-	(2,572,640)	(2,572,640)
Others (describe)	-	-	-
Balance as at 31 March, 2024	273,649,693	31,035,853	304,685,546
Balance as at 01 April, 2024	273,649,693	31,035,853	304,685,546
Additions from Standalone acquisitions	-	-	-
Additions through business combination	-	-	-
Additions from internal developments	-	-	-
Disposals or classified as held for sale	-	(18,908)	(18,908)
Others (describe)	-	-	-
Balance as at 31 March, 2025	273,649,693	31,016,945	304,666,638
II. Accumulated depreciation and impairment			
Balance as at 01 April, 2023	-	28,208,171	28,208,171
Amortisation expense for the year	-	197,552	197,552
Disposals or classified as held for sale	-	-	-
Impairment losses recognised / (Reversed) in Statement of Profit and Loss	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-
Others [describe]	-	-	-
Balance as at 31 March, 2024	-	28,405,723	28,405,723
Balance as at 01 April, 2024	-	28,405,723	28,405,723
Amortisation expense for the year	-	158,707	158,707
Disposals or classified as held for sale	-	-	-
Impairment losses recognised / (Reversed) in Statement of Profit and Loss	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-
Others - Reclassification	-	414,465	414,465
Balance as at 31 March, 2025	-	28,978,895	28,978,895



Signature

7 Investments in subsidiaries & associates

7.1 Break-up of investments in subsidiaries & associates

Particular	As at Mar 31, 2025		As at Mar 31, 2024	
	QTY	Amounts*	QTY	Amounts*
Quoted Investments (all fully paid)				
Investments in Equity Instruments	-	-	-	-
Total Aggregate Quoted Investments (A)	-	-	-	-
Unquoted Investments (all fully paid)				
Apollo CVHF Limited	1,00,00,000	25,12,46,800	1,00,00,000	25,12,46,800
Total Aggregate Unquoted Investments (B)	1,00,00,000	25,12,46,800	1,00,00,000	25,12,46,800
Total Investments Carrying Value (A) + (B)	1,00,00,000	25,12,46,800	1,00,00,000	25,12,46,800
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		-		-
Aggregate amount of impairment in value of investments in associates		-		-

7.2 Details of material associates and Subsidiary

Details of each of the Company's material associates at the end of the reporting period are as follows:

Name of associate	Principal Activity	Place of Incorporation and principal place of	Proportion of ownership interest / voting rights held by the Company	
			As at 31-Mar-25	As at 31-Mar-24
Apollo CVHF Limited	Healthcare	Ahmedabad	66.7%	66.7%

7.3 Summarised financial information of material associates and Subsidiary

Summarised financial information in respect of each of the Company's material associates is set out below.

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind ASs adjusted by the Company for equity accounting purposes.

Apollo CVHF Limited	As at 31-Mar-25	As at 31-Mar-24
	As at	As at
Non-current assets	40,66,44,681.60	44,47,48,822.00
Current assets	6,55,16,850.63	6,40,79,571.00
Non-current liabilities	42,18,52,883.46	45,86,63,812.00
Current liabilities	17,11,83,207.77	16,53,71,039.00
Revenue	34,39,66,903.21	32,57,16,970.00
Profit or loss from continuing operations	(53,31,425.69)	(1,21,85,231.00)
Post-tax profit (loss) from discontinued operations	-	-
Profit (loss) for the year	(53,31,425.69)	(1,21,85,231.00)
Other comprehensive income for the year	(3,36,675.00)	83,418.00
Total comprehensive income for the year	(56,68,100.69)	(1,21,01,813.00)
Dividends received from the associate during the year	-	-

Note:

- We draw attention to Note 40 in the standalone financial statements, which describes the Regional Director, Southern Region Order Sec 233/AB2821565/RD, Chennai dated 25-04-2025 confirming the merger of Apollo Amrith-Oncology Services Private Limited (AAOSPL) with Apollo Hospitals International Limited (AHIL) with an appointed date of 1 April 2024.
- Apollo CVHF Limited (subsidiary of AHIL), is no where related to merger, considered Separately.



Handwritten signature

8 Trade receivables

	31-Mar-25		31-Mar-24	
	Non Current	Current	Non Current	Current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	433,517,539	-	508,544,288
Unsecured, considered doubtful	-	-	-	-
Secured, considered doubtful	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)	-	(42,202,615)	-	(50,489,435)
Allowance for disallowances (expected credit loss allowance)	-	(22,369,139)	-	(20,584,566)
	-	367,945,784	-	437,470,286

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

8.1 Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The entity's exposure to credit risk in relation to trade receivables is low. The average credit period on sales of services is 30-60 days from the date of the invoice. The Company has used a practical expedient by computing the expected credit loss allowance for receivables excluding Group Company and Tanzania. A direct confirmation is obtained from Tanzania Government confirming the Receivable amount outstanding. 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 given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2025 and March 31, 2024. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

Ageing	Expected Credit loss (%)	
	As at	
	31-Mar-25	
Less than 6 months past due	0.00%	
6 months to 12 months past due	12.50%	
1 to 2 years past due	30.00%	
2 to 3 years years past due	50.00%	
>3 years past due	100.00%	
	Year ended	Year ended
	31-Mar-25	31-Mar-24
Movement in the expected credit loss allowance		
Balance at beginning of the year	(71,074,002)	(32,566,579)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	5,502,247	(38,507,423)
Balance at end of the year	(65,571,755)	(71,074,002)

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
(i) Considered Good	299,329,604	52,856,991	48,160,168	18,118,639	15,052,138	433,517,540
(ii) Disputed Trade receivables						
Total	299,329,604	52,856,991	48,160,168	18,118,639	15,052,138	433,517,540
Less: Allowance for Doubtful Debts	(15,315,136)	(8,501,064)	(19,102,192)	(6,271,462)	(16,381,902)	(65,571,755)
Net trade receivables	284,014,468	44,355,927	29,057,976	11,847,176	(1,329,763)	367,945,785

As at March 31, 2024

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
(i) Considered Good	326,847,808	94,016,022	59,668,411	26,067,465	1,944,583	508,544,288
(ii) Disputed Trade receivables						
Total	326,847,808	94,016,022	59,668,411	26,067,465	1,944,583	508,544,288
Less: Allowance for Doubtful Debts	(11,619,170)	(15,966,097)	(21,006,491)	(17,369,413)	(5,112,832)	(71,074,002)
Net trade receivables	315,228,638	78,049,925	38,661,920	8,698,052	(3,168,249)	437,470,286

9 Other Financial Assets

	Non Current	Current	Non Current	Current
Security deposits	19,848,363	-	18,599,663	-
Operating lease receivable	-	-	-	-
Unbilled Receivables	-	47,699,494	-	53,037,460
Other Receivables	-	8,104,514	-	11,189,163
Gratuity Assets / (Liabilities)	-	(2,852,641)	-	10,417,247
	19,848,363	52,951,367	18,599,663	74,643,870

Note:

The company funded its gratuity liability (Defined benefit obligation) with LIC. Gratuity liability is netted off with the plan asset (LIC Fund) and net position of deficit is presented in the FS.

Signature



Apollo Hospitals International Limited
Notes to the Standalone financial statements for the period ended March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

10 Inventories

	As at 31-Mar-25	As at 31-Mar-24
a) Inventories (lower of cost and net realisable value)		
OP Medicines	93,97,846	1,18,26,737
Lab materials, Medicine & Other Consumables	6,73,18,513	6,23,46,720
	<u>7,67,16,359</u>	<u>7,41,73,456</u>

11 Cash and cash equivalents

11.1 For the purposes of the Standalone 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 Standalone statement of cash flows can be reconciled to the related items in the Standalone balance sheet as follows:

	As at 31-Mar-25	As at 31-Mar-24
Cheques, drafts on hand & escrow a/c.	-	-
Cash on hand	51,43,985	35,78,685
Current Account	11,21,70,220	7,41,95,063
Foreign Currency in hand	-	-
Cash and cash equivalents as per balance sheet	<u>11,73,14,205</u>	<u>7,77,73,748</u>
Cash and bank balances included in a disposal Company held for sale	-	-
Cash and cash equivalents as per Standalone statement of cash flows	<u>11,73,14,205</u>	<u>7,77,73,748</u>

11.2 Bank balances other than (note no. 11.1) above

	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks		
Earmarked balances with banks (unpaid dividend)	-	-
Earmarked balances with banks (Others)	-	-
Balances with banks to the extent held as margin money	-	-
Other bank balances	<u>32,51,90,718</u>	<u>53,06,30,414</u>
	<u>32,51,90,718</u>	<u>53,06,30,414</u>

12 Other Assets

	31-Mar-25		31-Mar-24	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	3,41,08,192.77	-	4,87,84,675.33
Other Advances & Current Assets	-	4,49,26,185.17	-	10,27,78,161.43
Receivable from Nursing Students	-	-	-	-
	<u>-</u>	<u>7,90,34,377.94</u>	<u>-</u>	<u>15,15,62,836.76</u>

13 Current Tax Assets (Net)

	As at 31-Mar-25	As at 31-Mar-24
TDS Receivable	17,18,74,693.97	16,08,95,873.22
Less : Provision for Tax	(6,65,68,863.06)	(8,09,48,660.15)
TOTAL	<u>10,53,05,830.91</u>	<u>7,99,47,213.07</u>



Signature

14 Equity Share Capital

	As at 31 March 2025	As at 31 March 2024
Equity share capital	-	-
Authorised Share capital :		
11,27,50,000 Equity Shares of Rs. 10/- each	1,127,500,000	1,127,500,000
11,27,50,000 Equity Shares of Rs. 10/- each (Previous Year)	112,500,000	112,500,000
11,25,000 Preference Shares of Rs.100/- each (Previous Year)	1,240,000,000	1,240,000,000
Issued and subscribed capital comprises:		
10,06,03,068 Equity shares of Rs.10/- each fully paid up	1,006,030,680	1,006,030,680
10,06,03,068 Equity shares of Rs.10/- each fully paid up (Previous Year)	1,006,030,680	1,006,030,680

14.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at March 31, 2023	100,603,068	1,006,030,680
Shares Issued during the year	-	-
Balance at March 31, 2024	100,603,068	1,006,030,680
Shares Issued during the period	-	-
Balance at Mar 31, 2025	100,603,068	1,006,030,680

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.
The fair value of shares issued for consulting services was determined by reference to the market rate for similar consulting services.
The shares bought back in the current year were cancelled immediately.

14.2 Details of shares held by the holding company, its subsidiaries and associates

Particulars	Number of shares	Share capital
As at Mar 31, 2025		
Apollo Hospitals Enterprise Ltd & its nominees	50,301,531	503,015,310
Subsidiaries of the holding company	-	-
Associates of the holding company	-	-
As at March 31, 2024		
Apollo Hospitals Enterprise Ltd & its nominees	50,301,531	503,015,310
Subsidiaries of the holding company	-	-
Associates of the holding company	-	-

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

	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
Apollo Hospitals Enterprise Ltd & its nominees	50,301,531	50%	50,301,531	50%
IRM Trust & its nominees	50,301,531	50%	50,301,531	50%

14.4 Details of Promoters shareholding held by more than 5% shares and change in shareholding during the year

	As at Mar 31, 2025		
	Number of Shares held	% holding of equity shares	% Change during the year
Fully paid Equity shares			
Apollo Hospitals Enterprise Ltd & its nominees	50,301,531	50%	0%
IRM Trust & its nominees	50,301,531	50%	0%
Total	100,603,062	100%	0%
	As at Mar 31, 2024		
	Number of Shares held	% holding of equity shares	% Change during the year
Fully paid Equity shares			
Apollo Hospitals Enterprise Ltd & its nominees	50,301,531	50%	0%
IRM Trust & its nominees	50,301,531	50%	0%
Total	100,603,062	100%	0%



Signature

15 Other equity

Note	As at 31-Mar-25	As at 31-Mar-24
Securities premium reserve	429,233,295	429,233,295
Retained earnings	572,886,707	384,203,901
Other Comprehensive Income	(17,527,875)	(11,182,742)
Capital Redemption Reserve	110,400,000	110,400,000
Ind AS Transition Reserve	18,411,817	18,411,817
	<u>1,113,403,944</u>	<u>931,066,271</u>

15.1 Securities premium reserve

	As at 31-Mar-25	As at 31-Mar-24
Balance at beginning of year (Securities premium reserve)	429,233,295	429,233,295
Balance at end of year	<u>429,233,295</u>	<u>429,233,295</u>

15.2 Retained earnings

	As at 31-Mar-25	As at 31-Mar-24
Balance at beginning of year	384,203,901	228,340,709
Profit attributable to owners of the Company	289,285,868	311,666,254
Dividend	(100,603,062)	(100,603,062)
MAT written back	-	-
Less: Capital Redemption Reserve	-	(55,200,000)
Impact on account of Transition to Ind AS 116	-	-
Balance at end of year	<u>572,886,707</u>	<u>384,203,901</u>

15.3 Other Comprehensive Income

	As at 31-Mar-25	As at 31-Mar-24
Balance at beginning of year	(11,182,742)	(10,069,457)
Movement in OCI(Net) during the year	(6,345,133)	(1,113,285)
Balance at end of year	<u>(17,527,875)</u>	<u>(11,182,742)</u>

15.4 Capital Redemption Reserve

	As at 31-Mar-25	As at 31-Mar-24
Balance at beginning of year	110,400,000	55,200,000
Add: Transfer from Retained Earnings	-	55,200,000
Balance at end of year	<u>110,400,000</u>	<u>110,400,000</u>

15.5 Capital Management

The Company's practice is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The board of directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

15.6 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

	March 31, 2025	March 31, 2024
Profit attributable to the equity holders (basic)	289,285,868	311,666,254
Weighted-average number of equity shares (basic)		
Opening Balance	100,603,068	100,603,068
Add: Shares issued during the year	-	-
Weighted-average number of equity shares at end of the year	100,603,068	100,603,068
Basic Earnings per Share (originally reported for March 31, 2025)	<u>2.88</u>	<u>3.10</u>

Diluted Earnings per Share

	March 31, 2025	March 31, 2024
Profit attributable to the equity holders (diluted)	289,285,868	311,666,254
Weighted-average number of equity shares (diluted)	100,603,068	100,603,068
Diluted Earnings per Share	<u>2.88</u>	<u>3.10</u>

16 Borrowings

	As at Mar 31, 2025		As at Mar 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured - at amortised cost				
Cummulative Redeemable Preference Shares	-	-	-	-
Secured - at amortised cost				
(i) Term loans				
from banks (Refer note (vi) below)	13,406,468	-	19,516,412	-
(ii) Loans repayable on demand	-	32,312,676	-	37,375,541
Total	<u>13,406,468.00</u>	<u>32,312,676</u>	<u>19,516,412.00</u>	<u>37,375,541</u>



17 Other financial liabilities

	As at Mar 31, 2025		As at Mar 31, 2024	
	Non Current	Current	Non Current	Current
Non-current				
a) Interest accrued	-	399,781	-	416,611
b) Current maturities of long-term debts	-	6,109,375	-	22,443,024
c) Security Deposits	-	-	-	-
d) Dividend Payable	-	-	-	-
Total	-	6,509,156	-	22,859,635

18 Provisions

	As at Mar 31, 2025		As at Mar 31, 2024	
	Non Current	Current	Non Current	Current
Employee benefits	47,828,451	10,129,771	39,184,881	9,473,697
Total	47,828,451	10,129,771	39,184,881	9,473,697

19 Deferred tax balances

	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Assets	-	-
Deferred Tax Liabilities	37,080,267	44,634,562
MAT Credit Entitlement	-	-
Total	37,080,267	44,634,562

20 Trade Payables

	As at 31-Mar-25	As at 31-Mar-24
Trade Payable-MSME	352,042	2,897,349
Trade payables - Other than MSME	234,505,207	288,772,206
Total	234,857,249	291,669,554

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of days

30-45 Days

30-45 Days

Trade Payables Ageing Schedule

March 31, 2025

Particulars	Outstanding for following periods from the transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	352,042	-	-	-	352,042
(ii) Others	218,523,016	1,296,826	2,228,177	12,457,188	234,505,207
Disputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	218,875,058	1,296,826	2,228,177	12,457,188	234,857,249

March 31, 2024

Particulars	Outstanding for following periods from the transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	2,897,348	-	-	-	2,897,348
(ii) Others	283,563,697	4,991,602	(72,084)	288,991	288,772,206
Disputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	286,461,045	4,991,602	(72,084)	288,991	291,669,554

21 Other current liabilities

	As at 31-Mar-25	As at 31-Mar-24
(a) Revenue received in advance	-	-
(b) Deferred revenue arising from government grant	-	-
(c) Amount due to customers	38,282,731	47,585,630
(e) Statutory Dues	27,019,503	14,003,476
(d) Outstanding & Other Expense Payable	300,194,910	508,391,642
(f) Inteunit Balances	(0.00)	0.00
(d) Deposits from Nursing Students	-	-
Total	365,497,144	569,980,748
(d) Outstanding Expenses	146,828,193	415,771,237
(b) Other Expense Payable	153,366,717	92,620,405



Apollo Hospitals International Limited
Notes to the Standalone financial statements for the period ended March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

22 Revenue from Operations
The following is an analysis of the Company's revenue for the year from continuing operations (excluding other income-see note 23)

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
(a) Revenue from rendering of healthcare services	718,294,130	687,133,306	645,514,268	2,757,678,586	2,542,014,130	2,542,014,130
(b) Revenue from sales at pharmacies	38,065,487	46,437,027	40,302,576	189,262,851	155,854,767	155,854,767
(c) Fees and Collections	17,289,980	7,790,501	5,369,086	44,871,398	28,848,203	28,848,203
(d) Other operating revenues	19,928,177	4,611,224	7,537,860	38,345,011	36,233,120	36,233,120
	793,557,774	745,982,057	702,723,790	3,030,157,845	2,762,950,220	2,762,950,220

23 Other Income

a) Interest income

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Interest on Bank Deposits & Others	4,957,688	8,656,699	10,162,804	34,661,601	31,712,692	31,712,692
	4,957,688	8,656,699	10,162,804	34,661,601	31,712,692	31,712,692
b) Dividend Income						
Dividends from equity investments	-	-	-	-	-	-
All dividends from equity investments designated as at FVTOCI	-	-	-	-	-	-
reclassified for both the years relate to investments held at the end of each	-	-	-	-	-	-
c) Other non-operating income (net of expenses directly attributable to such income)						
Finance lease contingent rental income	-	-	-	-	-	-
Others (aggregate of immaterial items)	-	-	-	(156)	-	-
	-	-	-	(156)	-	-
(d=a+b+c)	4,957,688	8,656,699	10,162,804	34,661,445	31,712,692	31,712,692

24 Cost of materials Consumed

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Opening stock	70,184,557	64,990,296	57,610,816	62,346,720	56,257,412	56,257,412
Add: Purchases	215,918,039	215,438,436	176,031,280	814,104,342	737,327,489	737,327,489
	286,102,596	280,428,732	233,642,095	876,451,061	793,584,901	793,584,901
Less: Closing stock	(67,318,513)	(70,184,557)	(62,346,720)	(67,318,513)	(62,346,720)	(62,346,720)
Cost of materials consumed	218,784,084	210,244,175	171,295,375	809,133,149	731,238,181	731,238,181

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade - Pharmacy

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Inventories at the end of the year:						
Stock-in-trade (end of the year)	9,397,846	10,366,532	11,826,737	9,397,846	11,826,737	11,826,737
Inventories at the beginning of the year:						
Stock-in-trade (beginning of the year)	10,366,532	10,936,186	9,321,654	11,826,737	9,027,921	9,027,921
	10,366,532	10,936,186	9,321,654	11,826,737	9,027,921	9,027,921
Net (Increase) / decrease	968,685	569,655	(2,505,082)	2,428,891	(2,798,816)	(2,798,816)

26 Employee benefits expense

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Salaries and wages	141,417,880	134,253,556	127,978,315	537,355,414	448,655,616	448,655,616
Contribution to provident and other funds	(956,955)	6,348,481	3,952,346	24,700,901	27,996,157	27,996,157
Bonus	10,252,405	12,725,485	8,149,731	39,908,777	32,347,994	32,347,994
Staff welfare expenses	13,006,876	7,926,101	15,706,566	35,879,557	35,541,770	35,541,770
	163,720,205	161,253,622	155,786,958	637,844,649	544,539,537	544,539,537

27 Finance costs

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Continuing operations						
(a) Interest costs :-						
Interest on bank overdrafts and loans (other than those from related parties)	1,182,417	1,359,472	2,634,379	5,752,290	6,612,336	6,612,336
Interest on obligations under finance leases	-	-	-	-	-	-
Interest on convertible notes	-	-	-	-	-	-
Interest on lease liability	761,220	859,095	1,070,421	3,577,456	2,955,010	2,955,010
Other interest expense	465,947	2,094,857	3,160,655	7,982,577	8,547,617	8,547,617
Total interest expense for financial liabilities not classified as at FVTPL						
Less: amounts included in the cost of qualifying assets	2,409,583	4,313,424	6,865,455	17,312,323	18,114,963	18,114,963
(b) Amortized interest cost on redeemable preference shares	-	-	-	-	3,483,649	3,483,649
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-	-	-	-	-
(d) Other borrowing costs :-						
Unwinding of discount on costs to sell non-current assets classified as held for sale	-	-	-	-	-	-
	2,409,583	4,313,424	6,865,455	17,312,323	21,598,612	21,598,612



28 Depreciation and amortisation expense

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Depreciation of property, plant and equipment pertaining to continuing operations	22,733,803	22,644,910	25,080,755	87,761,438	84,587,739	84,587,739
Amortisation on right of use asset	3,954,181	3,579,074	4,628,854	15,634,353	10,715,670	10,715,670
Amortisation of intangible assets	85,280	50,879	18,908	253,512	197,552	197,552
Total depreciation and amortisation pertaining to continuing operations	26,773,264	26,275,762	29,728,517	103,649,303	95,500,961	95,500,961
Depreciation of property, plant and equipment pertaining to discontinued operations	-	-	-	-	-	-
Total depreciation and amortisation expense	26,773,264	26,275,762	29,728,517	103,649,303	95,500,961	95,500,961

29 Other expenses

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Power and fuel	16,544,469	16,886,491	16,044,342	77,522,817	67,514,754	67,514,754
Water Charges	1,318,698	1,683,308	752,115	5,930,947	2,805,472	2,805,472
Rent	3,528,568	3,056,287	1,355,157	12,089,234	7,511,250	7,511,250
Repairs & Maintenance Expenses	12,304,484	13,948,664	10,069,703	48,314,729	29,004,702	29,004,702
Repairs to Buildings, Machinery & Others	3,950,919	2,874,378	3,621,812	18,543,732	10,918,754	10,918,754
Repairs to Medical Equipments	203,957	126,569	108,469	600,638	8,569,204	8,569,204
Repairs to Vehicles	6,336,488	5,574,146	6,227,218	21,408,702	20,504,336	20,504,336
Annual maintenance Charge	1,013,218	662,935	733,186	2,982,536	2,998,046	2,998,046
Insurance	105,176,325	106,727,929	105,741,736	425,151,469	350,032,296	350,032,296
Retention fees to Doctors	-	-	-	-	-	-
Outsource Charges	18,493,550	17,781,249	18,470,800	68,122,064	82,349,301	82,349,301
House Keeping Expenses	22,251,848	23,044,810	19,714,664	86,510,518	74,206,875	74,206,875
Food & Beverages Expenses	2,508,975	2,305,832	3,578,036	10,235,745	10,599,749	10,599,749
Bio Medical Maintenance	7,510,453	8,305,899	6,380,145	31,802,838	27,414,053	27,414,053
Security Charges	6,974,591	7,727,222	5,304,018	27,741,643	8,081,177	8,081,177
Outsourcing Expenses	1,816,660	1,847,997	2,537,628	9,037,312	8,535,605	8,535,605
Rates and Taxes, excluding taxes on income	11,892,320	6,892,218	5,408,639	34,543,714	33,901,941	33,901,941
Other operating & administrative Expenses	2,793,372	2,305,933	1,560,297	9,336,791	6,592,565	6,592,565
Communication & Telephone Expenses	920,400	796,500	536,900	2,613,700	2,088,600	2,088,600
Director Sitting Fees	19,338,516	13,852,528	18,384,311	58,790,239	58,564,005	58,564,005
Advertisement, Publicity & Marketing	4,856,686	3,628,921	5,015,192	18,389,316	20,314,948	20,314,948
Travelling & Conveyance	2,846,831	2,103,122	3,272,819	11,124,007	12,264,546	12,264,546
Legal & Professional Fees	973,555	1,070,413	547,170	3,742,483	5,414,203	5,414,203
Continuing Medical Education & Hospitality Expenses	-	-	-	-	-	-
Seminar Expenses	46,969	50,970	51,100	150,476	204,977	204,977
Books & Periodicals	3,278,793	(14,458,650)	5,006,427	(1,429,369)	14,359,611	14,359,611
Provision for Bad Debts	615,495	18,951,805	8,342	21,331,745	13,212,115	13,212,115
Bad Debts Written off	-	47,812	-	47,812	-	-
Loss on Sale of Asset	1,109,245	5,612,891	3,280,175	12,267,831	4,223,934	4,223,934
Miscellaneous expenses	-	-	737	2,657	2,657	2,657
Net foreign exchange gains/ (losses)	-	-	-	-	-	-
Total	258,505,384	253,608,177	244,321,128	1,017,686,561	887,079,678	887,079,678

29.1 Payments to auditors

a) For audit	436,550	392,350	655,597	2,000,100	1,144,600	1,144,600
b) For taxation matters & other services	-	-	-	-	-	-
c) For reimbursement of expenses	-	-	-	-	-	-
Total	436,550	392,350	655,597	2,000,100	1,144,600	1,144,600

29.2 Expenditure incurred for corporate social responsibility

	1,993,278	1,522,279	2,747,946	6,946,329	5,639,948	5,639,948
--	-----------	-----------	-----------	-----------	-----------	-----------

Note:
As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts.

29.3 Income taxes relating to continuing operations

Particulars	Three Months ended 31.03.2025	Preceding Three Months ended 31.12.2024	Corresponding three months ended 31.03.2024	Year to date for Current period ended 31.03.2025	Year to date for Previous period ended 31.03.2024	Previous year ended 31.03.2024
Current tax	1,240,852	15,446,599	24,818,535	66,568,863	80,948,660	80,948,660
In respect of the current year (Current tax)	(25,658,668)	-	25,470,147	(25,658,668)	25,470,147	25,470,147
In respect of prior years	-	-	-	-	-	-
Others	(24,417,815)	15,446,599	50,289,682	40,910,196	106,418,807	106,418,807
Net Current tax	(24,417,815)	15,446,599	50,289,682	40,910,196	106,418,807	106,418,807
Deferred tax	3,667,546	2,158,414	(13,387,339)	(4,347,492)	(27,450,852)	(27,450,852)
In respect of the current year (Deferred tax)	-	-	-	-	-	-
In respect of prior years	12,948,890	-	10,719,952	12,948,890	59,708,837	59,708,837
Less: MAT credit Entitlement	-	-	-	-	(69,946,882)	(69,946,882)
Less: MAT written back	16,616,436	2,158,414	(2,667,387)	8,001,398	(17,688,856)	(17,688,856)
Total income tax expense (Before MAT Entitlement Credit) recognised in the current year relating to continuing operations	(7,801,379)	17,605,013	47,622,295	48,911,594	88,729,911	88,729,911

30 Contingent liabilities:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Claims against the Company not acknowledged as debt	50,409,354	73,316,865
(b) Guarantees excluding financial guarantees	-	-
(c) Bank Guarantee	23,022,886	15,976,120
(d) Letter of Credit	166,872,688	-
(e) Other money for which the company is contingently liable	5,572,931	5,572,931
Customs Duty	-	-
Service Tax	17,616,820	17,616,820
Value Added Tax	-	-
Income Tax	-	-
Goods and Services Tax	-	-



Signature

31 Employee Benefits Obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Defined Contribution Plans		
Contribution to provident and other funds	24,700,901	27,996,157
Contribution to Employees' State Insurance Scheme	-	-
Total	24,700,901.39	27,996,157.34

The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund.

(B) Post employment benefit obligations - Gratuity

The defined benefit plan is administered by LIC which is named LIC Group Gratuity Fund ("Fund") that is legally separated from the Company. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Reconciliation of the net defined benefit (asset) liability:

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	71,472,163	62,801,443
Benefits paid	(10,344,369)	(4,513,437)
Current service cost	7,647,697	6,792,268
Past service cost	-	-
Interest cost	5,116,280	4,638,017
Actuarial (gains)/ losses recognised in other comprehensive income		
- changes in financial assumptions	2,962,297	1,287,454
- experience adjustments	5,497,608	466,418
- demographic changes	-	-
Balance at the end of the year	82,451,676	71,472,163

Reconciliation of present value of plan assets:

Plan assets comprise the following:		
Fair value of plan assets as at the beginning of the year	75,679,509	58,325,894
Expected return on plan assets	5,418,788	4,310,337
Contributions paid into the plan	100,000	17,834,751
Benefits paid by the plan	(8,339,763)	(4,513,437)
Actuarial gains / (losses)	(692,487)	(278,036)
Fair value of plan assets as at the end of the year	72,366,047	75,679,509
Present value of funded obligations	82,451,676	71,472,163
Fair value of plan assets	72,366,047	75,679,509
Net obligation	10,085,629	(4,207,346)

Expense recognised in statement of profit and loss:

Current service cost	7,647,697	6,792,268
Past service cost	-	-
Interest cost	5,116,280	4,638,017
Expected Return on plan asset	(5,418,788)	(4,310,337)
Total	7,345,189	7,119,948

Re-measurements recognised in other comprehensive income

Actuarial (gain) / loss on defined benefit obligation	8,499,905	1,753,872
Actuarial (gain) / loss on plan assets	(492,487)	(278,036)
	8,007,418	1,475,836

Principal actuarial assumptions:

Expected Return on Plan Assets	7.19%	7.44%
Rate of Discounting	7.19%	7.44%
Rate of Salary Increase	7.00%	7.00%

32 Disclosure under Micro, Small and medium Enterprise Development Act, 2009:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The amounts remaining unpaid to micro, small and medium suppliers as at the end of the year:		
Principal	352,042	2,897,349
Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro, small and medium suppliers beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding 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 the MSMED.	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filling 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.



Signature

All amounts are in Indian Rupees unless otherwise stated

S.No.	Details of the party (Listed/Subsidiary) entering into the transaction			Details of the counterparty		Type of Related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Apr 24-Mar 25)	In case monies are due to other party as result of transaction (Mention the Receivables in "a" & Payables in "b")		Nature of indebtedness (loans, advances or investments)	Tenure	Interest rate	Secured/Unsecured	Purpose for which the funds will be utilized by the ultimate recipient of the funds (end-use)
	Name	PAN	Name	PAN	Relationship of the counterparty party with the listed entity or its subsidiary				Opening balance (As on 1st April 24)	Closing balance (As on 31st Mar 25)					
1	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt		Apollo Hospitals Enterprise Limited - Chennai	AAACA543N	Holding	Reimbursement of Excess incurred by R	26,76,61,133	15,55,50,000	(11,97,99,425)	(9,26,00,000)					
2	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	3,41,60,000	11,80,000	(1,12,00,000)	(54,00,000)					
3	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	5,09,236	-	-	-					
4	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
5	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
6	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
7	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
8	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
9	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
10	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
11	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
12	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
13	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
14	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
15	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
16	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
17	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
18	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
19	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
20	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
21	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
22	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
23	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
24	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
25	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
26	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
27	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
28	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					
29	Apollo Hospitals International Ltd / Apollo Aamrith Oncology Services Pvt	AAACM150H	AHELZ (Project Div)	AAACM150H	Holding	Reimbursement of Excess incurred by R	4,80,000	1,45,60,000	(1,45,60,000)	(1,45,60,000)					



Apollo Hospitals International Limited

All amounts are in Indian Rupees unless otherwise stated

Note: 34 Disclosure of CSR activities under section 135 of the Companies Act

Particulars	Amount
Amount required to be spent by the company during the year	6,835,768
Amount of expenditure incurred (as per below details)	(6,946,329)
Shortfall/(Excess) as on 31st March 25	(110,561)

Details of Expenses incurred	Amount
(i) Promoting health care	
-Kakaba Hospital	3,000,000
-NCS screening to the college students across India	2,076,755
(ii) Maintenance of Garden from Indira Bridge to Rajasthan Circle	765,536
(iii) PM National relief fund	1,200,000
(iii) Provisions	(95,962)
Total CSR Expenditure incurred in FY24	6,946,329

Calculation of CSR Expenditure to be done for FY25	Amount
FY 23-24	385,153,889
FY 22-23	343,788,682
FY 21-22	296,422,593
Total Profit of immediately preceeding 3 years	1,025,365,164
Average profit of last 3 years	341,788,388
CSR spend liability for FY 25 - 2% of Avg. profit of last 3 years	6,835,768



35. Financial instruments
Fair Value

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payable and other current Financial Assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investments in liquid and mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in listed Equity Instruments classified as FVTOCI / FVTPL is determined using the quoted prices in an active market for an identical instrument

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

As at March 31, 2025				
Financial Assets	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				
Equity Instruments*	251,246,800.00		251,246,800.00	-
Alternative Investment Funds	-		-	-
Investments at Fair Value through PL				
Equity Instruments	-			
Mutual Funds (Quoted)	-		-	-

As at March 31, 2024				
Financial Assets	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				
Equity Instruments*	251,246,800.00		251,246,800.00	-
Alternative Investment Funds	-		-	-
Investments at Fair Value through PL				
Equity Instruments	-			
Mutual Funds (Quoted)	-		-	-

Details of Financial Assets considered under Level 3 Classification

Particulars	Investment in AIFs*	Unquoted Investments**
Balance as March 31, 2023		
Gain/ (Loss) recognised in the statement of profit and loss		
Gain/ (Loss) recognised in Other Comprehensive Income		
Additions		
Balance as March 31, 2024		
Gain/ (Loss) recognised in the statement of profit and loss		
Gain/ (Loss) recognised in Other Comprehensive Income		
Additions		
Balance as March 31, 2025		

Item	Discount rate for lack of marketability	Movement
Alternative Investment Fund* (AIF)		
Unquoted equity investments*		

*Equity Instruments include investments in Subsidiaries, Associates & Joint Ventures at carrying value

*Management determined the discount based on judgment after considering the nature of the funds and unquoted equity investments respectively.

Fair value of Financial Instruments by Category

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 excluding subsidiary which is valued at cost

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through Profit or Loss	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through Profit or Loss
Financial Assets								
(a) Cash and Cash equivalents *	117,314,205				77,773,748			0
(b) Bank balances*	325,190,718				530,630,414			0
(c) Trade Receivables*	367,945,784				437,470,286			0
(d) Investments**	251,246,800				251,246,800			
(e) Other Financial Assets *- Non Current	19,848,363				18,599,663			0
(f) Other Financial Assets *- Current	52,951,367			-	74,643,870			0
Total	1,134,497,237	0.00	0.00	0.00	1,390,364,782	0.00	0.00	0.00
Financial Liabilities								
(a) Trade Payables *	234,857,249				291,669,554			0
(b) Other Financial Liabilities *- Non Current	0				0			0
(c) Other Financial Liabilities *- Current	6,509,156				22,859,635			0
Total	241,366,405			0.00	314,529,189	0.00		0

* at carrying value

**Investments includes Non current Investments in Subsidiaries, Associates & Joint Ventures at Carrying Value.



SN

36 Financial instruments

36.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt and total equity of the company. The company's risk management committee reviews the capital structure of the company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risk associated with each class of capital. The company has a target gearing ratio of 100% of net debt determined as the proportion of net debt to total equity. The gearing ratio March 31, 2025 of 18% (see below) was within the target range.

Particular	As at March 31, 2025	As at March 31, 2024
The gearing ratio at end of the reporting period was at follows.		
Debt (including Borrowings and Current Maturities of long term Debt - Refer note 16 & 17)	5,18,28,519	7,93,34,977
Cash and cash Equivalents (include other bank balances- Refer note 11)	44,25,04,923	60,84,04,163
Net debt	39,06,76,404	52,90,69,185
Total Equity	2,11,94,34,624	1,93,70,97,130
Net debt to equity ratio	18%	27%

36.2 Categories of financial instruments

Particular	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (other than Subsidiaries, Joint Ventures and Associates)	-	-
(ii) Investments in Mutual Funds	-	-
(iii) Derivative Instruments	-	-
Measured at amortised cost		
(i) Cash and cash Equivalents (include other bank balances- Refer note 11)	44,25,04,923	60,84,04,163
(ii) Trade Receivables	42,08,97,151	51,21,14,156
(iii) Loans	-	-
(iv) Other financial Assets	-	-
(v) Finance Lease Assets	-	-
(vi) Investments in debentures and preference shares	-	-
Measured at Cost/Carrying Value		
(i) Investments in Subsidiaries	25,12,46,800	25,12,46,800
(ii) Investments in Associates	-	-
(iii) Investments in Joint Ventures	-	-
Financial Liabilities		
(a) Trade payable	24,13,66,405	31,45,29,189
(b) Borrowing	4,57,19,144	5,68,91,953
(c) Lease Liabilities	-	-
(d) Other Financial Liabilities	-	-

36.3 Credit Risk

The company's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristics of each customer. Credit risk is a financial loss to the company arising from counterparty failure to repay according to contractual terms or obligation. Majority of the company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly from insurance companies, corporate customers, public sector Undertakings, State/Central and international Government. The insurance companies are required to maintain minimum reserve levels; and the corporate customers are enterprises with high credit ratings. Accordingly, the company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

36.4 Currency Risk

The Company is not exposed to the currency risk as the company deals only in Indian rupees and it has no Borrowing or credit facilities in currencies other than INR.

36.5 Market Risk

The Market risk for the company is only to the extent of business contract and services refer to company's, Government institutes and individuals.

36.6 Interest Rate risk

The company is not exposed to interest rate risk as the borrowing are at Fixed Negotiated rate of banks and financial institution.



Signature

36.7 Liquidity Risk

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 requirement. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 year to 5 year	>5 year
March 31, 2025				
Non-Interest bearing				
Variable interest rate instruments	8.55%	66,40,000	1,28,71,486	-
Fixed interest rate instruments		-	-	-
Lease Liabilities		15,64,000	18,30,000	-
		<u>82,04,000</u>	<u>1,47,01,486</u>	<u>-</u>
March 31, 2024				
Non-Interest bearing				
Variable interest rate instruments	9.20%	1,82,64,080	1,40,43,128	-
Fixed interest rate instruments	9.50%	2,49,340	-	-
Lease Liabilities		4,50,17,131	23,88,560	-
		<u>6,35,30,451</u>	<u>1,64,31,688</u>	<u>-</u>

37 Reconciliation of Effective Tax rate

Income tax expense can be reconciled to the accounting profit as follows:

Particulars	Amount	Year ended March 31, 2025
Profit/(loss) before tax		33,81,97,462
Less: Brought Forward Business Loss		-8,70,37,040
Less: Unabsorbed Depreciation		-1,13,75,904
Total Profit/(loss) before tax		23,97,84,518
Enacted tax rates in India		29.12%
Income tax expense		6,98,25,252
Tax expense as per Profit & Loss Statement		4,89,11,594
Add: Effect of tax expenses recorded in previous years not included in profit considered above		2,56,58,668
Less: Tax on CSR Expenses		(20,22,771)
Less: Deferred tax (charge) / credit in OCI		(26,06,804)
Interest Paid for Delay Payment TDS, GST		(91,024)
Any other nature		(24,411)
Total		6,98,25,252

38 Subsequent Events occurring after Reporting Date:

- In accordance with Ind AS 10 – Events after the Reporting Period, this event qualifies as an adjusting event as it provides further evidence of conditions that existed as at the reporting date. Accordingly, the financial statements have been adjusted to reflect the merger. The reporting date for these financial statements is March 31, 2025. For further details, refer Note 40 of the Standalone Financial Statements.
- The Board of Directors of AHIL on their meeting dated April 30, 2025, recommended a final dividend of Rs.1 per share (of face value of 10/- per share) for the financial year ended 31st March 2025, which is subject to members approval at the forthcoming Annual General Meeting.
- We draw attention to Note 40 in the standalone financial statements, which describes the Regional Director, Southern Region Order Sec 233/AB2821565/RD, Chennai dated 25-04-2025 confirming the merger of Apollo Amrisha-Oncology Services Private Limited (AAOSPL) with Apollo Hospitals International Limited (AHIL) with an appointed date of 1 April 2024.



Smk

Apollo Hospitals International Limited
Notes to the Standalone financial statements for the period ended March 31, 2025
All amounts are in Indian Rupees unless otherwise stated

Note 39 - Trade receivables & Related Party

Trade receivables:

Category	Outstanding balance as per books
Corporate - Public Sector	11,41,53,391
Corporate - CGHS Tariff	5,53,47,078
Corporate - Private Sector	97,72,629
TPA / Insurance	3,22,21,904
Health Schemes – State	2,15,72,527
Health Schemes – Central	3,80,92,959
International (IPS)	1,23,49,471
Others	14,85,675
Apollo Amrith Debtors	7,12,40,798
Other Receivable	1,17,09,351
Total	36,79,45,785

The receivables balances as on Mar'25 is Rs.36.79 crore. Out of these balances, we have received responses from 19 parties having balances worth Rs.11.52 crore pertaining to various segments including central govt, insurance companies etc. against our request of confirming balances as on Mar'25.

Related Party:

Parties	Outstanding balance	Confirmation received
Apollo Hospitals Enterprise Limited - Chennai	-9,25,96,658	Received
AHEL- (Project Div)	-54,00,000	Received
AHEL-Apollo Hospitals - Hyderabad	-	Received
AHEL-APOLLO PHARMACY JUBILEE HILLS OP	-1,45,57,492	Received
Apollo Navi Mumbai	-12,80,497	Received
Apollo Amrith Oncology Services Pvt Ltd	-9,06,89,130	Received
Apollo CVHF Limited	2,32,20,992	Received
Apollo Health and Lifestyle Limited	-	Received
Apollo Health Co. Ltd (247)	-	Received
AHEL - Gujarat	-	Received
Apollo Pharmacy Limited	-67,101	Not received
Apollo Research Innovation (ARI)	3,99,623	Received
Apollo Sindoori Hotels Limited	-	Received
Apollo Medskills Pvt. Ltd.	-	Received
Faber Sindoori Management Services Private Limited	-	Received
Stemcyte India Therapeutics Private Limited	55,48,785	Received
Lifetime Wellness Rx International Ltd	-	Received
Dhruvi Healthcare Private Limited	-5,03,42,660	Received
Family Health Plan Ltd.	-10,36,894	Received
Cad Ventures Pvt. Ltd.	-3,73,210	Not received
Cadila Pharmaceuticals Limited	-5,25,257	Received
Green Channel Travels Services Private Limited	-	Received
IRM Enterprises Private Limited	-51,790	Received
Imperial Hospitals & Research Center Limited (Bangalore)	-	Received



Signature

Note 40. Note on Goodwill recognition:

In continuation with emphasis of matter, we want to highlight the impact because of difference between ITGF clarification and IND AS 103 (Appendix C).

(ITGF Clarification Bulletin 9, ISSUE 2 (A) (Situation 2)) :**(In INR Lakhs)**

Particulars	Debit	Credit
Property, Plant and Equipment	684.66	
Lease Assets	607.70	
Other Intangible assets	16.08	
Goodwill	2,736.50	
Investments		519.00
Other financial assets	116.72	
Deferred tax assets (Net)	74.39	
Inventories	41.02	
Trade receivables	1,924.16	
Cash and cash equivalents	12.36	
Bank balances other than	1.74	
Current Tax Assets (Net)	209.17	
Other current assets	82.10	
Other Equity	148.00	
Borrowings (Non current)		440.16
Lease Liabilities		684.02
Provisions		59.00
Borrowings (Current)		371.03
Trade payables		245.63
Other financial liabilities		206.32
Provisions.		56.10
Other current liabilities		4,073.33
Total	6,654.60	6,654.60

(As per 103, Appendix C) :**(In lakhs)**

Particulars	Debit	Credit
Property, Plant and Equipment	684.66	
Lease Assets	607.70	
Other Intangible assets	16.08	
Goodwill	-	
Investments		519.00
Other financial assets	116.72	
Deferred tax assets (Net)	74.39	
Inventories	41.02	
Trade receivables	1,924.16	
Cash and cash equivalents	12.36	
Bank balances other than	1.74	
Current Tax Assets (Net)	209.17	
Other current assets	82.10	
Other Equity	2,884.50	
Borrowings (Non current)		440.16
Lease Liabilities		684.02
Provisions		59.00
Borrowings (Current)		371.03
Trade payables		245.63
Other financial liabilities		206.32
Provisions.		56.10
Other current liabilities		4,073.33
Total	6,654.60	6,654.60

The financial statements of AHIL for the year ended March 31, 2025 have been prepared on a pooling-of-interests basis, in accordance with the ICAI's ITGF Clarification Bulletin 9, Issue 2(A). Accordingly, the goodwill arising on the acquisition of AAOSPL on August 1, 2023, of INR 2736.50 lakhs has been retained in the Standalone financial statements of AHIL as at March 31, 2025 and March 31, 2024.



Signature

41 Ratios

S.No	Ratio	Measured In	Formula	Items Included		Values For 2024-2025		2024-25 Ratio	Values For 2023-2024		2023-24 Ratio	% of Variance
				Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	1,12,44,58,642	64,93,05,762	1.73	1,42,62,01,825	93,13,59,176	1.53	0.13
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	5,18,28,519	2,11,94,34,624	0.02	7,93,34,977	1,93,70,97,130	0.04	-0.5
3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	41,02,47,493	5,18,28,519	7.92	42,87,65,827	7,93,34,977	5.4	0.47
4	Return on Equity	Percentage	Net Profit After Taxes / Shareholder's Funds	Net Profit After Taxes	Shareholder's Funds	28,92,85,868	2,11,94,34,624	14%	31,16,66,254	1,93,70,97,130	16%	-13%
5	Inventory Turnover Ratio	Times	Cost of Goods Sold / Closing Stock	Cost of Goods Sold	Closing Stock	94,11,80,743	7,67,16,359	12.27	84,37,63,410	7,41,73,456	11.38	8%
6	Trade Receivables Turnover Ratio	Times	Total Credit Sales / Trade Receivables	Total Sales	Trade Receivables	1,61,36,78,592	36,79,45,784	4.39	1,62,01,57,275	43,74,70,286	3.70	19%
7	Trade Payables Turnover Ratio	Times	Total Purchases / Trade Payables	Total Purchases	Trade Payables	12,96,18,704	23,48,57,249	0.55	11,53,24,045	29,16,69,554	0.40	38%
8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	1,61,36,78,592	47,51,52,880	3.40	1,62,01,57,275	49,48,42,649	3.27	4%
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	28,92,85,868	1,61,36,78,592	18%	31,16,66,254	1,62,01,57,275	19%	-5%
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	35,55,09,784	2,25,16,96,310	16%	42,19,94,777	2,08,78,40,393	20%	-20%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	28,92,85,868	1,00,60,30,680	29%	31,16,66,254	1,00,60,30,680	31%	-6%



Signature

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

- a) The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.
- b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c) The Company has no borrowings from banks or financial institutions that are secured against current assets. Consequently, the quarterly returns or statements of current assets have not been filed by the Company.
- d) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- e) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year under consideration.
- f) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- g) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- h) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- l) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

43 The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified.

44 Previous year figures have been regrouped/re-arranged, wherever necessary to enable better presentation and comparability.

In terms of our report attached
For, S.Viswanathan LLP
Chartered Accountants
Firm Regn. No: 004770S/S200025

V C Krishnan
Partner
M No. 022167
UDIN: 25022167BMOZHK5167

Cdr Jelson Kavalakatt
Chief Executive Officer

Sudhir Kumar Sahu
Chief Financial Officer

For and on behalf of the Board of Directors

Director
DIN:

Director
DIN:

Vaibhav Nagar
Company Secretary

Place : Gandhinagar
Date: 30th April 2025