

Apollo CVHF Limited

CIN : U74140GJ2016PLC086449

Reg Address : Plot No . 1A, Bhat Gidc Estate Bhat, Gandhinagar Ahmedabad Ahmedabad
GJ 382428

Unit : Apollo CVHF Heart Institute

Address : Pakwan Cross Road, Sarkhej - Gandhinagar Highway, Next to I.O.C petrol pump, Opposite
GNFC Infotower - (n)Code Solutions, Bodakdev, Ahmedabad, Gujarat 380059

Annual Report FY 2025-26

INDEPENDENT AUDITOR'S REPORT**To the Members of Apollo CVHF Limited
Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of Apollo CVHF Limited which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and those charged with governance for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively



for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) There is no pending litigation as on Balance sheet date
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the period for all relevant



transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Ramanlal G. Shah & Co.

Chartered Accountants

Firm Reg. No. 108517W



Samir A. Shah

(Samir A. Shah)

Partner

Date: 29th April, 2025

Membership No.: 030003

Place: Ahmedabad

UDIN: 25030003BMOGME5810

ANNEXURE A TO AUDITOR'S REPORT

(Referred to in paragraph under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management as per the cycle of physical verification fixed there for. The discrepancies noticed on such verification, which were not significant, have been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnerships, and firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the Company has not taken loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, therefore clause (vi) of paragraph 3 of "the Order" is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited as on 31 March, 2025 on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have dues to any institution or bank or government or debenture holders as at the balance sheet date. Accordingly, clause (Viii) of the paragraph 3 of "the Order" is not applicable to the Company.



- (ix) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, monies raised by way of term loans during the year and the same have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company by virtue of the provisions of notification no. GSR. 463 (E) dated 5 June, 2015 of the Ministry of Corporate Affairs, Government of India, is exempt from the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Ramanlal G. Shah & Co.

Chartered Accountants

Firm Reg. No. 108517W



Samir A. Shah

(Samir A. Shah)

Partner

Date: 29th April, 2025

Place: Ahmedabad

Membership No.: 030003

UDIN: 25030003BMOGME5810

ANNEXURE B TO AUDITOR'S REPORT**Report on internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Apollo CVHF Limited ('the Company') as at 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Ramanlal G. Shah & Co.

Chartered Accountants

Firm Reg. No. 108517W



A handwritten signature in blue ink, appearing to read "Samir Shah".

(Samir A. Shah)

Partner

Membership No.: 030003

UDIN: 25030003BMOGME5810

Date: 29th April, 2025

Place: Ahmedabad

Apollo CVHF Limited

Balance Sheet as at March 31, 2025

All amounts are in Rupees unless otherwise stated

	Note No	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5.1	20,46,06,406	22,70,47,906
(b) Capital work-in-progress	5.2	-	-
(c) Lease Assets	5.3	18,49,02,755	20,06,23,581
(d) Other Intangible assets	6.1	45,081	99,895
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	-	-
(iii) Loans		-	-
(iv) Finance lease receivables		-	-
(v) Other financial assets	8	31,93,450	30,80,450
(f) Deferred tax assets (Net)	12.1	1,38,96,990	1,38,96,990
(g) Other non-current assets		-	-
Total Non - Current Assets		40,66,44,682	44,47,48,822
Current assets			
(a) Inventories	9	41,94,104	45,86,673
(b) Financial assets			
(i) Other investments		-	-
(ii) Trade receivables	7	4,43,23,483	3,63,85,542
(iii) Cash and cash equivalents	10	10,25,999	27,30,436
(iv) Bank balances other than (iii) above	10.1	-	33,36,225
(v) Loans		-	-
(vi) Finance lease receivables		-	-
(vii) Other financial assets	8	83,310	3,98,024
(c) Current Tax Assets (Net)	12	1,15,66,370	1,26,29,245
(d) Other current assets	11	43,23,584	40,13,426
		6,55,16,851	6,40,79,571
Assets classified as held for sale			
Total current assets		6,55,16,851	6,40,79,571
Total assets		47,21,61,532	50,88,28,393

For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.

Chartered Accountants

Firm Reg. No. 108517W



Signature of Sameer A. Shah
Sameer A. Shah
Partner

Membership No. 030003

UDIN: 25030003BMO GME5810



Director

Akhileswaran Krishnan

DIN : 5299539

Director

Amitabha Banerjee

DIN : 5152456

Chief Executive Officer

Sameer Indravadan Dani

PAN: ABKPD4123A

Chief Financial Officer

Sudhir Kumar Sahu

PAN: BAQPS5572J

Place : Gandhinagar

Date : 29/04/2025

Company Secretary

Vaibhav Nagar

PAN: CXAPN4746B

	Note No	As at 31-03-2025	As at 31-03-2024
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	15,00,00,000	15,00,00,000
(b) Convertible non-participating preference share capital		-	-
(c) Other equity	14	(27,08,74,559)	(26,52,06,458)
Equity attributable to owners of the Company		(12,08,74,559)	(11,52,06,458)
Non-controlling interests		(12,08,74,559)	(11,52,06,458)
Total Equity			
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	10,32,70,041	13,44,79,645
(ii) Lease Liabilities	16	30,76,82,684	31,30,21,755
(iii) Other financial liabilities	17	-	-
(b) Provisions	18	31,32,433	22,43,923
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		77,67,725	89,18,489
Total Non - Current Liabilities		42,18,52,883	45,86,63,812
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,50,20,298	4,87,75,633
(ii) Trade payables	19	3,08,61,213	2,82,48,006
(iii) Other financial liabilities	17	3,17,02,175	2,89,93,692
(b) Provisions	18	2,70,83,206	2,09,33,025
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	20	6,65,16,316	3,84,20,683
		17,11,83,208	16,53,71,039
Liabilities directly associated with assets classified as held for sale		17,11,83,208	16,53,71,039
Total Current Liabilities		59,30,36,091	62,40,34,851
Total Liabilities		47,21,61,532	50,88,28,393
Total Equity and Liabilities			

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W

Sanir Shah
Sanir A. Shah

Partner
Membership No. 030003
UDIN: 250300038M0 GME5810



Director
Akhileswaran Krishnan
DIN : 5299539

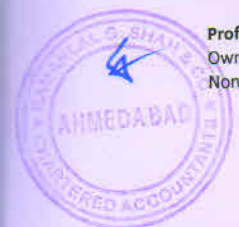
Director
Amitabha Banerjee
DIN : 5152456

Sameer Indravadan Dani
Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Chief Financial Officer
Sudhir Kumar Sahu
PAN: BAQPS5572J

Apollo CVHF Limited
Statement of Financial Results for the three months and year ended March 31, 2025
All amounts are in Rupees except for earnings per share information

Particular	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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
I Revenue from Operations	21	10,19,49,442	7,71,61,035	10,19,35,270	34,31,98,995	32,48,98,832
II Other Income	22	37,103	7,81,697	1,79,308	7,67,908	8,18,138
III Total Income (I+II)		10,19,86,544	7,79,42,732	10,21,14,578	34,39,66,903	32,57,16,970
IV Expenses						
Cost of materials consumed	23	3,32,97,228	1,99,09,336	3,34,02,971	10,52,06,643	9,70,50,879
Purchases of Stock-in-trade	24	24,59,941	24,70,231	23,78,989	1,00,36,635	89,14,402
Changes in inventory of stock-in-trade	25	63,202	10,436	(44,844)	2,15,774	5,513
Employee benefit expense	26	1,09,22,168	1,07,56,031	1,04,10,606	4,29,75,929	4,21,51,191
Finance costs	27	1,17,86,401	1,21,11,516	1,28,14,937	4,89,49,612	5,31,49,316
Depreciation and amortisation expense	28	1,08,57,189	1,12,91,382	1,18,55,714	4,45,11,300	4,52,54,436
Other expenses	29	2,34,15,484	2,42,09,609	2,31,99,359	9,74,02,436	9,13,76,464
Total expenses (IV)		9,28,01,613	8,07,58,541	9,40,17,732	34,92,98,329	33,79,02,201
V Share of profit / (loss) of associates		-	-	-	-	-
VI Share of profit / (loss) of joint ventures		-	-	-	-	-
VII Profit/(loss) before tax (III-IV+V+VI)		91,84,931	(28,15,809)	80,96,846	(53,31,426)	(1,21,85,231)
VIII Tax expense		-	-	-	-	-
(1) Current tax		-	-	-	-	-
(1.1) MAT Entitlement Availed		-	-	-	-	-
(2) Deferred tax		-	-	-	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		91,84,931	(28,15,809)	80,96,846	(53,31,426)	(1,21,85,231)
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)		91,84,931	(28,15,809)	80,96,846	(53,31,426)	(1,21,85,231)
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss		81,517	-	2,41,992	(3,36,675)	83,418
(a) Re measurements of the defined benefit liabilities / (asset)		-	-	-	-	-
(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		-	-	-	-	-
		81,517	-	2,41,992	(3,36,675)	83,418
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
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		-	-	-	-	-
(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))		81,517	-	2,41,992	(3,36,675)	83,418
XV Total comprehensive income for the period (XIII+XIV)		92,66,448	(28,15,809)	83,38,838	(56,68,101)	(1,21,01,813)
Profit for the year attributable to:						
Owners of the Company		91,84,931	(28,15,809)	80,96,846	(53,31,426)	(1,21,85,231)
Non controlling interests		91,84,931	(28,15,809)	80,96,846	(53,31,426)	(1,21,85,231)



Apollo CVHF Limited

Statement of Financial Results for the three months and year ended March 31, 2025

All amounts are in Rupees except for earnings per share information

Other comprehensive income for the year attributable to:

Owners of the Company
Non controlling interests

81,517	-	2,41,992	(3,36,675)	83,418
81,517	-	2,41,992	(3,36,675)	83,418

Total comprehensive income for the year attributable to:

Owners of the Company
Non controlling interests

92,66,448	(28,15,809)	83,38,838	(56,68,101)	(1,21,01,813)
92,66,448	(28,15,809)	83,38,838	(56,68,101)	(1,21,01,813)

Earnings per equity share (for continuing operation):

Basic (in Rs.)
Diluted (in Rs.)

0.61	-0.19	0.54	-0.36	-0.81
0.61	-0.19	0.54	-0.36	-0.81

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W



Samir A. Shah

Samir A. Shah
Partner

Membership No. 030003

UDIN: 25030003 BM0GME5870

Director
Akhileswaran Krishnan
DIN : 5299539

Director
Amitabha Banerjee
DIN : 5152456



Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Chief Financial Officer
Sudhir Kumar Sahu
PAN: BAQPS5572J

Place : Gandhinagar
Date : 29/04/2025

Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B

Apollo CVHF Limited
Cash Flow Statement as on March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax from continuing operations	(53,31,426)	(1,21,85,231)
Adjustments for:		
Depreciation and amortisation of non-current assets	4,45,11,300	4,52,54,436
Finance costs recognised in profit or loss	4,89,49,612	5,31,49,316
Interest Income recognised in profit or loss	(7,67,908)	(8,18,138)
Adjustments for OCI		
Provisions for Doubtful Debts	13,24,341	20,47,837
Operating Profit before working capital changes	8,86,85,919	8,74,48,220
Movements in working capital		
Increase in trade and other receivables		
Adjustments for (increase)/decrease in operating assets		
(Increase)/decrease in inventories	3,92,569	(1,81,936)
(Increase)/decrease in amounts due from customers	(79,37,941)	(83,90,930)
(Increase)/decrease in Other financial assets -Current	3,14,714	(2,49,112)
(Increase)/decrease in Other financial assets -Non Current	(1,13,000)	20,000
(Increase)/decrease in other assets -Current	7,52,717	(29,57,042)
(Increase)/decrease in other assets -Non Current		
Decrease in trade and other payables		
Adjustments for increase/(decrease) in operating liabilities		
Increase/(decrease) in amounts due to trade payables	26,13,207	(9,66,041)
Increase/(decrease) in other financial liabilities- Current		
Increase/(decrease) in other liabilities- Non Current	(2,62,254)	88,94,919
Increase/(decrease) in provisions-Current	61,50,181	35,62,901
Increase/(decrease) in other liabilities- Current	4,17,95,386	(35,25,252)
Cash generated from operations	13,23,91,497	8,36,55,727
Income taxes (paid) / refunds	1,15,89,767	90,57,828
Net cash generated by operating activities	14,39,81,264	9,27,13,555
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	7,67,908	8,18,138
Payments for property, plant and equipment (Purchase)	(67,49,158)	(6,77,619)
Payments for Security Deposit	-	-
Proceeds from disposal of property, plant and equipment	4,54,999	4,79,038
Payments for intangible assets	-	(92,040)
Payments to acquire financial assets	-	-
Net cash (used in)/generated by investing activities	(55,26,251)	5,27,517
Cash flows from financing activities		
Proceeds from Borrowings	-	-
Repayment of borrowings & others	(2,65,27,590)	(2,65,27,590)
Payments towards lease liability	(3,42,63,138)	(3,32,65,188)
Finance costs including Interest Paid	(4,89,49,612)	(4,25,23,833)
Proceeds from issue of equity instruments of the Company	-	-
Net Cash used in financing activities	(10,97,40,340)	(10,23,16,611)
Net increase/(decrease) in cash and cash equivalents	2,87,14,673	(90,75,539)
Cash and cash equivalents at the beginning of the year	(4,27,08,972)	(3,36,33,433)
Effects of exchange rate changes on the balance of cash held in foreign currencies		
Cash and cash equivalents at the end of the year	(1,39,94,299)	(4,27,08,972)



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Apollo CVHF Limited
Cash Flow Statement as on March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	10,25,999	60,66,661
Bank overdrafts	(1,50,20,298)	(4,87,75,633)
Balances as per statement of cash flows	(1,39,94,299)	(4,27,08,972)

For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W

Director
Akhileswaran Krishnan
DIN : 5299539

Director
Amitabha Banerjee
DIN : 5152456

Savitri A. Shah

Savitri A. Shah
Partner

Membership No. 030003

UDIN: 250300038M0GME5810



Sameer Indravadan Dani
Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Chief Financial Officer
Sudhir Kumar Sahu
PAN:BAQPS5572J

Place : Gandhinagar
Date : 29/04/2025

Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B

Equity share capital	Amount
Balance at March 31, 2023	15,00,00,000
Changes in equity share capital during the year	-
Balance at March 31, 2024	15,00,00,000
Changes in equity share capital during the year	-
Balance at March 31, 2025	15,00,00,000

b. Other Equity	Securities premium reserve	Ind AS Transition Reserve	Retained earnings	Other Comprehensive Income	Sub-total carried forward
Balance at March 31, 2023	15,12,46,800	(1,48,34,706)	(38,97,46,578)	2,29,839	(25,31,04,645)
Profit for the year			(1,21,85,231)	83,418	(1,21,85,231)
Other comprehensive income for the year, net of income tax				83,418	83,418
Total comprehensive income for the year			(1,21,85,231)	83,418	(1,21,01,813)
Balance at March 31, 2024	15,12,46,800	(1,48,34,706)	(40,19,31,809)	3,13,257	(26,52,06,458)
Profit for the year			(53,31,426)	(3,36,675)	(53,31,426)
Other comprehensive income for the year, net of income tax				(3,36,675)	(3,36,675)
Total comprehensive income for the year			(53,31,426)	(3,36,675)	(56,68,101)
Balance at March 31, 2025	15,12,46,800	(1,48,34,706)	(40,72,63,235)	(23,418)	(27,08,74,559)

See accompanying notes to the Standalone financial statements



- 1 General Information**
Apollo CVHF Limited is a public company incorporated in India under the Companies Act 2013. The Hospital focuses on center of excellence in Cardiac Sciences in the heart city at S.G.Highway, Ahmedabad.
- 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 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 financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements 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 Revenue recognition

3.3.1 Rendering of services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, operation 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.

Effective April 1, 2018 the company has applied Ind As 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 revenue recognition.

We have adopted the output methods 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.

3.3.2 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



3.3.3 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.

3.4 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.5.1 below.

3.5 Leasing

Leases

(i) As a lessee

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
- ♦ 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.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at 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 net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating leases are recognized in income on a straight-line basis over the lease term of relevant lease.

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 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 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.

3.9 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.



All amounts are in Rupees unless otherwise stated

3.9.2 Deferred tax

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

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.

Deferred taxes on losses are recognised when there is a reasonable certainty that future profits would be available to set off these losses.

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 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
Leasehold Buildings	20 years
Plant and Medical Equipment	7-13 years
Medical Equipment	13 Years
Surgical Instruments	3 years
Office Equipment - Others	5 years
Office Equipment - Computers	3 years
Vehicles	8 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.



3.11 Intangible assets

3.11.1 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.

3.11.2 Derecognition of intangible assets

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

3.11.3 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	3 years
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3.13 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), stationeries 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.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

3.14 Provisions

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

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

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

3.14.1 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.

3.15 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.



3.16 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

3.16.1 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

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; 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.

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.

3.16.2 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 is recognised in profit or loss and is included in the "Other income" line item.

3.16.3 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.



3.17 Financial liabilities and equity instruments

3.17.1 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.

3.17.2 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 instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

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

3.17.3 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.

3.17.4 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.

3.17.5 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.

Overall principle

The Company has prepared the opening as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.



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 3.16 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 business acquisitions made by the company are also accounted at fair values. 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.

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

4.4 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 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.

4.7 CURRENT VERSUS 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.

4.8 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.



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

	As at 31-03-2025	As at 31-03-2024
20,46,06,406	22,70,47,906	
20,46,06,406	22,70,47,906	

5.1 (a) Property, Plant and Equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Hospital Building	Plant and Machinery	Medical Equipment & surgical Instruments	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at 01 April, 2023	-	-	7,34,69,223	9,43,52,227	16,14,00,093	4,69,90,088	59,33,172	1,02,49,919	24,11,004	39,48,05,726
Cost or deemed cost	-	-	-	5,22,976	3,11,142	-	-	54,280	-	8,88,398
Additions	-	-	-	(17,109)	-	(6,93,920)	-	-	-	(7,11,029)
Disposals	-	-	-	-	-	-	-	-	-	-
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Construction expenditure capitalised	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Credit Notes received from Vendor	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	7,34,69,223	9,48,58,094	16,17,11,235	4,62,96,168	59,33,172	1,03,04,199	24,11,004	39,49,83,095
ii. Accumulated depreciation and impairment	-	-	1,46,24,337	3,06,39,504	6,17,90,191	1,83,36,240	44,58,474	77,96,588	11,85,175	13,88,30,459
Balance as at 01 April, 2023	-	-	-	(5,436)	-	(2,99,631)	-	-	-	(3,05,067)
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	34,99,354	74,20,573	1,18,04,764	44,10,178	8,92,222	10,95,456	2,87,249	2,94,09,796
Depreciation of Previous year	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	1,81,23,691	3,80,54,641	7,35,94,955	2,24,46,787	53,50,696	88,92,044	14,72,375	16,79,35,189
Balance as at 01 April, 2024	-	-	7,34,69,223	9,48,58,094	16,17,11,235	4,62,96,168	59,33,172	1,03,04,199	24,11,004	39,49,83,095
Cost or deemed cost	-	-	-	26,94,958	39,80,380	-	20,000	53,820	-	67,49,158
Additions	-	-	-	(1,97,200)	(2,57,799)	-	-	-	-	(4,54,999)
Disposals	-	-	-	-	-	-	-	-	-	-
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Construction expenditure capitalised	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Credit Notes received from Vendor	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	7,34,69,223	9,73,55,852	16,54,33,816	4,62,96,168	59,53,172	1,03,58,019	24,11,004	40,12,77,254



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2025

All amounts are in Rupees unless otherwise stated

II. Accumulated depreciation and impairment

Balance as at 01 April, 2024

Eliminated on disposal of assets	-	1,81,23,691	3,80,54,641	7,35,94,955	2,24,46,787	53,50,696	88,92,044	14,72,375	16,79,35,189
Eliminated on disposal of a Subsidiary	-	-	-	-	-	(69,506)	-	-	(69,506)
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-
Depreciation expense	-	34,89,828	82,11,094	1,21,10,063	43,98,147	1,77,433	1,32,136	2,86,465	2,88,05,166
Depreciation of Previous year	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	21613519	46265735	85705018	26844934	5458623	9024180	1758840	196670849

Description of Assets	Land - Freehold	Buildings - Freehold	Hospital Building	Plant and Machinery	Medical Equipment & surgical Instruments	Furniture and Fixtures	Office Equipment	Office Equipment	Vehicles	Total
Net Balance as at 31st March 2024	-	-	5,53,45,532.00	5,68,03,453.00	8,81,16,280.00	2,38,49,381.00	5,82,476.00	14,12,155.00	9,38,629.00	22,70,47,906.00
Net Balance as at 31st March 2025	-	-	5,18,55,704.00	5,10,90,117.00	7,97,28,798.00	1,94,51,234.00	4,94,549.00	13,33,839.00	6,52,164.00	20,46,06,405.00

As at 31-03-2025

As at

31-03-2024

5.2 (b) Capital work-in-progress



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2025

All amounts are in Rupees unless otherwise stated

	As at 31-03-2025	As at 31-03-2024
5.3 (c) Lease Assets	18,49,02,755	20,06,23,581
	18,49,02,755	20,06,23,581

Right to Use of Asset

	As at 31-03-2025	As at 31-03-2024
Carrying amounts of Right to use of Asset:		
Land & Buildings	18,49,02,755	20,06,23,581
	18,49,02,755	20,06,23,581

Lease Assets	Land & Buildings
Cost	
Balance as at 01 April, 2024	20,06,23,581
Additions	-
Disposals	-
Balance as at 31 March, 2025	20,06,23,581
Add: Depreciation For Current FY	1,57,20,826
Less : Depreciation on deletion	-
Total Depreciation fund as on 31 March 2025	1,57,20,826
Balance of lease assets as at 31 March, 2025	18,49,02,755

Lease Liability	Land & Buildings
Balance as at 01 April, 2024	31,30,21,755
Add: Additions	-
Less : Disposals	-
Balance as at 31 March, 2025	31,30,21,755
Interest and Lease Rent	
Add : Interest	2,89,24,071
Less : Lease Rent	3,42,63,142
Balance of lease liability as at 31 March, 2025	30,76,82,684

6 Intangible Assets

	As at 31-03-2025	As at 31-03-2024
Other intangible Assets		
6.1 (d) Other Intangible assets	45,081	99,895
	45,081	99,895

Intangible	Amount
Cost	
Balance as at 01 April, 2024	18,71,519
Additions	-
Disposals	-
Balance as at 31 March, 2025	18,71,519
Accumulated depreciation as on 01 April, 2024	17,71,624
Add: Depreciation	54,814
Less : Depreciation on deletion	-
Total Depreciation fund as on 31 March 2025	18,26,438
Net Balance as at 31 March, 2025	45,081



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025

(Amounts in INR Rupees unless otherwise stated)

7 Trade receivables

	31-Mar-25		31-Mar-24	
	Non Current	Current	Non Current	Current
Trade receivables	-	-	-	-
(a) Secured, considered good	-	-	-	-
(b) Unsecured, considered good	-	3,69,02,007	-	2,12,34,578
Less : Expected credit loss allowance Considered Good	-	(16,34,092)	-	(11,10,698)
(c) Unsecured, considered doubtful	-	1,20,47,795	-	1,80,95,296
Less : Allowance for doubtful debts (expected credit loss allowance) Considered Doubtful	-	(29,92,227)	-	(18,33,634)
(d) Secured, considered doubtful	-	-	-	-
	-	4,43,23,483	-	3,63,85,542

8 Other Financial Assets

	31-Mar-25		31-Mar-24	
	Non Current	Current	Non Current	Current
8.1 Security deposits	31,93,450	-	30,80,450	-
8.2 Interest receivables	-	83,310	-	3,98,024
8.3 Prepaid Rent	-	-	-	-
	31,93,450	83,310	30,80,450	3,98,024

9 Inventories

	As at 31-Mar-25	As at 31-Mar-24
a) Inventories (lower of cost and net realisable value)		
Medicines	9,85,758	12,01,532
Lab materials & Other Consumables	32,08,346	33,85,141
	41,94,104	45,86,673

10 Cash and cash equivalents

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 Standalone

	As at 31-Mar-25	As at 31-Mar-24
Cheques, drafts on hand & escrow a/c.	5,56,435	2,59,565
Cash on hand	4,69,564	24,70,871
Current Account	-	-
Foreign Currency in hand	10,25,999	27,30,436
Cash and cash equivalents as per balance sheet	-	-
Cash and bank balances included in a disposal Company held for sale	10,25,999	27,30,436
Cash and cash equivalents as per Standalone statement of cash flows	-	-



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025

(Amounts in INR Rupees unless otherwise stated)

10.1 Bank balances other than above

Margin Money deposits under lien against Bank Guarantee	-	33,36,225
Deposits with original maturity over 3 months but less than 12 months	-	-
Deposits with original maturity more than 12 months	-	-
	-	33,36,225

11 Other Assets

	31-Mar-25		31-Mar-24	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	25,45,129	-	27,83,757
Other Advances & Current Assets	-	17,78,455	-	12,29,669
	-	43,23,584	-	40,13,426

12 Current Tax Assets (Net)

	As at 31-Mar-25	As at 31-Mar-24
TDS Receivable	1,15,66,370	1,26,29,245
Advance Tax	-	-
Less : Provision for Tax	-	-
TOTAL	1,15,66,370	1,26,29,245

12.1 Deferred tax Assets (Net)

	As at 31-Mar-25	As at 31-Mar-24
Net Deferred Tax Asset	1,38,96,990	1,38,96,990
	1,38,96,990	1,38,96,990



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

13 Equity Share Capital

Equity share capital

Authorised Share capital :

1,50,00,000 Equity Shares of Rs. 10/- each

Issued and subscribed capital comprises:

1,50,00,000 Equity shares of Rs.10/- each fully paid up

	As at 31-Mar-2025	As at 31-Mar-2024
	-	-
	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000

Fully paid equity shares

Balance at March 31, 2023

Shares Issued during the period

Balance at March 31, 2024

Shares Issued during the period

Balance at March 31, 2025

	Number of shares	Share capital (Amount in Rs.)
	1,50,00,000	15,00,00,000
	-	-
	1,50,00,000	15,00,00,000
	-	-
	1,50,00,000	15,00,00,000

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

As at March 31, 2024

	As at March 31, 2025		
	Number of Shares held	% holding of equity shares	Number of Shares held
			% holding of equity shares
	1,00,00,000	67%	1,00,00,000
	50,00,000	33%	50,00,000
	1,50,00,000	100%	1,50,00,000

Fully paid equity shares

Apollo Hospitals International Ltd & its nominees

Advanced Cardio Vascular Care Ltd & its nominees

Total Shares

14 Securities premium reserve

Retained earnings

Other Comprehensive Income

Ind AS Transition Reserve

	As at 31-Mar-2025	As at 31-Mar-2024
	15,12,46,800	15,12,46,800
	(40,73,77,396)	(40,20,45,970)
	90,743	4,27,418
	(1,48,34,706)	(1,48,34,706)
	(27,08,74,559)	(26,52,06,458)

Securities premium reserve

Balance at beginning of year (Securities premium reserve)

Balance at end of year

	As at 31-Mar-2025	As at 31-Mar-2024
	15,12,46,800	15,12,46,800
	15,12,46,800	15,12,46,800

Retained earnings

Balance at beginning of year

Profit attributable to owners of the Company

Balance at end of year

	As at 31-Mar-2025	As at 31-Mar-2024
	(40,20,45,970)	(38,98,60,739)
	(53,31,426)	(1,21,85,231)
	(40,73,77,396)	(40,20,45,970)

Other Comprehensive Income

Balance at beginning of year

Movement in OCI(Net) during the year

Balance at end of year

	As at 31-Mar-2025	As at 31-Mar-2024
	4,27,418	3,44,000
	(3,36,675)	83,418
	90,743	4,27,418



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

15 Borrowings

Unsecured - at amortised cost
Cumulative Redeemable Preference Shares

Secured - at amortised cost

(i) Term loans
from banks (Refer note (vi) below)
Bank overdraft

Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
10,32,70,041	1,50,20,298	13,44,79,645	4,87,75,633
10,32,70,041	1,50,20,298	13,44,79,645	4,87,75,633

16 Lease Liabilities

(ii) Lease Liabilities

As at 31-Mar-2025	As at 31-Mar-2024
30,76,82,684	31,30,21,755
30,76,82,684	31,30,21,755

17 Other financial liabilities

- 17.1 a) Interest accrued
17.2 b) Current maturities of long-term debts
17.3 c) Security Deposits
17.4 d) Capital Subsidy - NC
Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
-	3,17,02,175	-	24,734
77,67,725	-	89,18,489	2,89,68,958
77,67,725	3,17,02,175	89,18,489	2,89,93,692

18 Provisions

Employee benefits
Other Provision
Total

As at March 31, 2025		As at March 31, 2024	
Non Current	Current	Non Current	Current
31,32,433	18,35,897	22,43,923	19,23,502
-	2,52,47,309	-	1,90,09,523
31,32,433	2,70,83,206	22,43,923	2,09,33,025

19 Trade Payables

Trade Payable-MSME
Trade payables - Other than MSME
Total

As at 31-Mar-2025	As at 31-Mar-2024
1,93,39,132	1,29,94,988
1,15,22,081	1,52,53,018
3,08,61,213	2,82,48,006

20 Other current liabilities

- (a) Revenue received in advance
(b) Deferred revenue arising from government grant
(c) Amount due to customers
(e) Statutory Dues
(d) Outstanding & Other Expense Payable
(f) Inter unit Balances
Total

As at 31-Mar-2025	As at 31-Mar-2024
32,20,600	66,95,258
22,77,238	36,96,152
6,10,18,478	2,80,29,273
6,65,16,316	3,84,20,683



21 Revenue from Operations
The following is an analysis of the Company's revenue for the year from 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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
(a) Revenue from rendering of healthcare services	9,86,24,905	7,51,77,255	9,89,48,186	32,68,10,138	31,29,46,041
(b) Revenue from sales at pharmacies	30,23,856	30,53,764	26,99,393	1,23,53,046	1,02,24,156
(c) Fees and Collections	-	-	-	-	-
(d) Other operating revenues	3,00,681	(10,69,983)	2,87,691	40,35,812	17,28,635
	10,19,49,442	7,71,61,035	10,19,35,270	34,31,98,995	32,48,98,832

22 Other Income
Particulars

Particulars	Three months ended 31/03/2025	Preceding Three Months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to Date figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
a) Interest income	37,103	7,81,697	1,79,308	7,67,908	8,18,138
Interest on Bank Deposits & Others	37,103	7,81,697	1,79,308	7,67,908	8,18,138
b) Dividend Income	-	-	-	-	-
Dividends from equity investments	-	-	-	-	-
All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.	-	-	-	-	-
c) Other non-operating income (net of expenses directly attributable to such income)	-	-	-	-	-
Finance lease contingent rental income	-	-	-	-	-
Others (aggregate of immaterial items)	-	-	-	-	-
d) Other gains and losses	-	-	-	-	-
Net foreign exchange gains/ (losses)	-	-	-	-	-
Other Income (a+b+c+d)	37,103	7,81,697	1,79,308	7,67,908	8,18,138

23 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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
Opening stock	32,73,378	34,04,803	29,72,757	33,85,141	31,97,692
Add: Purchases	3,32,32,197	1,97,77,911	3,38,15,355	10,50,29,848	9,72,38,328
	3,65,05,575	2,31,82,714	3,67,88,112	10,84,14,989	10,04,36,020
Less: Closing stock	(32,08,346)	(32,73,378)	(33,85,141)	(32,08,346)	(33,85,141)
Cost of materials consumed	3,32,97,228	1,99,09,336	3,34,02,971	10,52,06,643	9,70,50,879



24	Purchases of Stock-in-trade					
	Particulars	Three months ended 31/03/2025	Preceding Three Months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to Date figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Purchases of Stock-in-trade	24,59,941	24,70,231	23,78,989	1,00,36,635	89,14,402
	Purchases of Stock-in-trade	24,59,941	24,70,231	23,78,989	1,00,36,635	89,14,402
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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Inventories at the end of the year:					
	Stock-in-trade (end of the year)	9,85,758	10,48,959	12,01,532	9,85,758	12,01,532
		9,85,758	10,48,959	12,01,532	9,85,758	12,01,532
	Inventories at the beginning of the year:					
	Stock-in-trade (beginning of the year)	10,48,959	10,59,395	11,56,688	12,01,532	12,07,045
		10,48,959	10,59,395	11,56,688	12,01,532	12,07,045
	Net (increase) / decrease	63,202	10,436	(44,844)	2,15,774	5,513
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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Salaries and wages	94,54,660	91,23,511	87,90,101	3,69,57,344	3,44,87,696
	Contribution to provident and other funds	5,94,397	6,23,323	5,60,651	23,98,867	22,76,191
	Bonus	3,60,000	2,62,121	6,00,000	13,42,121	23,55,597
	Staff welfare expenses	5,13,111	7,47,076	4,59,854	22,77,597	30,31,707
		1,09,22,168	1,07,56,031	1,04,10,606	4,29,75,929	4,21,51,191
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 figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Continuing operations					
	(a) Interest costs :-					
	Interest on bank overdrafts and loans (other than those from related parties)	41,53,988	44,55,248	50,48,950	1,81,20,999	2,20,67,287
	Interest on lease liability	70,82,821	72,82,555	72,75,910	2,89,24,067	2,93,99,282
	Other interest expense	5,49,592	3,73,713	4,90,077	19,04,546	16,82,747
	Interest on obligations under finance leases	-	-	-	-	-
	Interest on convertible notes	-	-	-	-	-
	Ind AS Interest Expense	-	-	-	-	-
	Total interest expense for financial liabilities not classified as at FVTPL	1,17,86,401	1,21,11,516	1,28,14,937	4,89,49,612	5,31,49,316
	Less: amounts included in the cost of qualifying assets	1,17,86,401	1,21,11,516	1,28,14,937	4,89,49,612	5,31,49,316
	(b) Amortized interest cost on redeemable preference shares	-	-	-	-	-
	(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	-	-	-	-	-
		1,17,86,401	1,21,11,516	1,28,14,937	4,89,49,612	5,31,49,316



28	Depreciation and amortisation expense	Three months ended 31/03/2025	Preceding Three Months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to Date figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Particulars					
	Depreciation of property, plant and equipment pertaining to continuing operations	69,73,256	73,17,835	79,39,126	2,87,35,660	2,94,09,794
	Amortisation on right of use asset	38,76,368	39,62,510	39,19,439	1,57,20,826	1,57,63,897
	Amortisation of intangible assets	7,565	11,037	(2,851)	54,814	80,745
	Total depreciation and amortisation pertaining to continuing operations	1,08,57,189	1,12,91,382	1,18,55,714	4,45,11,300	4,52,54,436
	Depreciation of property, plant and equipment pertaining to discontinued operations	-	-	-	-	-
	Total depreciation and amortisation expense	1,08,57,189	1,12,91,382	1,18,55,714	4,45,11,300	4,52,54,436
29	Other expenses	Three months ended 31/03/2025	Preceding Three Months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to Date figures for Current period ended 31/03/2025	Previous Year ended 31/03/2024
	Particulars					
	Power and fuel	26,01,238	26,75,300	26,66,458	1,23,42,767	1,21,04,939
	Water Charges	16,86,568	15,08,934	14,96,934	63,03,370	60,08,129
	Rent	-	-	-	-	-
	Repairs & Maintenance Expenses	8,32,955	5,63,021	10,14,065	29,88,987	24,22,899
	Repairs to Buildings, Machinery & Others	-	-	6,562	25,096	51,430
	Repairs to Medical Equipments	1,348	-	29,31,837	1,29,39,390	1,20,41,531
	Repairs to Vehicles	32,91,782	35,59,306	2,03,003	10,38,275	6,45,645
	Annual maintenance Charges	2,57,777	2,62,869	73,07,185	3,07,79,413	3,01,21,019
	Insurance	71,73,083	78,27,439	-	-	-
	Retainer fees to Doctors	-	-	-	-	-
	Outsource Charges	27,18,628	26,93,802	26,18,019	1,06,79,903	97,03,393
	House Keeping Expenses	-	-	-	-	-
	Food & Beverages Expenses	-	-	-	-	-
	Bio Medical Maintenance	14,58,841	13,08,297	12,77,412	53,74,895	46,28,100
	Security Charges	-	-	-	-	-
	Outsourcing Expenses - IT	14,54,780	12,72,868	13,32,138	52,42,091	46,29,079
	Outsourcing Expenses	7,50,780	7,58,572	7,51,424	29,39,490	30,43,638
	Rates and Taxes, excluding taxes on income	-	-	-	-	-
	Other operating & administrative Expenses	2,69,763	1,37,104	2,05,209	6,95,452	6,86,796
	Communication & Telephone Expenses	-	-	-	-	-
	Director Sitting Fees	1,16,792	3,26,141	80,640	8,26,163	5,61,791
	Advertisement, Publicity & Marketing	-	-	-	-	-
	Continuum Of Care_ Domestic	34,037	47,084	68,481	1,60,947	1,73,397
	Travelling & Conveyance	5,36,745	4,14,320	4,92,700	17,78,601	16,35,630
	Legal & Professional Fees	-	-	-	-	-
	Continuing Medical Education & Hospitality Expenses	-	-	-	-	-
	Seminar Expenses	-	-	-	-	-
	Books & Periodicals	(49,185)	1,11,204	4,61,366	13,24,341	20,47,837
	Provision for Bad Debts	-	-	-	-	-
	Bad Debts Written off	-	-	-	-	-
	Loss on Sale of Asset	47,102	5,63,449	1,17,151	12,06,165	2,96,551
	Miscellaneous expenses	2,31,83,034	2,40,29,709	2,30,30,584	9,66,45,346	9,08,01,804
	Payments to auditors	22,800	75,000	47,775	2,85,600	2,18,600
	a) For audit	2,09,650	1,04,900	1,21,000	4,71,490	3,56,060
	b) For taxation matters & other services	-	-	-	-	-
	c) For reimbursement of expenses	2,32,450	1,79,900	1,68,775	7,57,090	5,74,660
	Expenditure incurred for corporate social responsibility	2,34,15,484	2,42,09,609	2,31,99,359	9,74,02,436	9,13,76,464
	Total Other Expense	2,34,15,484	2,42,09,609	2,31,99,359	9,74,02,436	9,13,76,464



30 Segment information

Products and services from which reportable segments derive their revenues

The Directors of the company are directly involved in the operations of the Company, including the subsidiaries. Accordingly, the Board of Directors has been identified as the Chief Operating Decision Maker (CODM). Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the model of healthcare services delivered. The directors of the Company have chosen to organise the Company around differences in products and services. Accordingly, hospitals, pharmacies, and Nursing Institute have been identified as the operating segments.

The Company operates in mainly in India, and the drugs sold in the pharmacies, are regulated under the Drug Control Act, which applies uniformly all over the Country.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in Standalone financial statements with the following additional policies for Segment Reporting:

a. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable expenses".

b. Inter segment revenue and expenses are eliminated.

The Company has disclosed this Segment Reporting in Standalone Financial Statements as per Ind AS 108

30.1 Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment Profit	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Health care	32,68,10,138	31,29,46,041	3,76,66,416	3,80,37,112
Pharmacy	1,23,53,046	1,02,24,156	11,48,050	3,80,200
Total	33,91,63,183	32,31,70,197	3,88,14,466	3,84,17,312
Less: Inter Segment Revenue	-	-	-	-
Total for continuing operations	33,91,63,183	32,31,70,197	3,88,14,466	3,84,17,312
Share of profit of associates	-	-	-	-
Share of profit of joint ventures	-	-	48,03,720	25,46,773
Add Other income	-	-	-	-
Central administration costs and directors' salaries	-	-	4,89,49,612	5,31,49,316
Less Finance costs	-	-	-	-
Profit before tax (continuing operations)	33,91,63,183	32,31,70,197	(53,31,426)	(1,21,85,231)

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, share of profit of joint ventures, other income, as well as finance costs.

This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

30.2 Segment assets and liabilities

	As at 31-Mar-25	As at 31-Mar-24
Segment Assets		
Health care	46,94,10,965	50,05,48,115
Pharmacy	27,50,567	82,80,278
Total Segment Assets	47,21,61,532	50,88,28,393
Assets relating to and operations (now discontinued)	-	-
Unallocated	-	-
Standalone total assets	47,21,61,532	50,88,28,393
Segment liabilities		
Health care	47,09,48,900	50,74,84,487
Pharmacy	12,12,633	13,43,906
Total Segment liabilities	47,21,61,532	50,88,28,393
Liab relating to and operations (now discontinued)	-	-
Unallocated	-	-
Standalone total liabilities	47,21,61,532	50,88,28,393



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2025 (Amounts in INR Rupees unless otherwise stated)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets, which assets are reported under "Healthcare".
- all liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities which liabilities are reported under "Healthcare".

30.3 Other segment information

Health care
Pharmacy

Depreciation and Amortisation		Addition to Non Current Assets	
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
4,44,75,707	4,52,18,843	-	-
35,593	35,593	-	-
4,45,11,300	4,52,54,436	-	-

In addition to the depreciation and amortisation reported above, impairment losses of Rs.Nil were recognised in respect of property, plant and equipment and goodwill, respectively. These impairment losses were attributable to the following reportable segments.

Impairment losses recognised for the year in respect of property, plant and equipment

Health care
Pharmacy
Nursing Institute

Nil
Nil
Nil
Nil

30.4 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its major products and services.

Health care
Pharmacy
Less: Inter Segment Revenue
Other Income

31-Mar-25	31-Mar-24
32,68,10,138	31,29,46,041
1,23,53,046	1,02,24,156
33,91,63,183	32,31,70,197
48,03,720	25,46,773
34,39,66,903	32,57,16,970

30.5 Information about major customers

As the operations started in mid year of the 2018-19, there is no single customer contributed 10% or more to the company's revenue.

31 Earnings per Share

Basic earnings per share
From continuing operations
From discontinued operations
Total basic earnings per share

Diluted earnings per share
From continuing operations
From discontinued operations
Total diluted earnings per share

31-Mar-25	31-Mar-24
(0.36)	(0.81)
(0.36)	(0.81)
(0.36)	(0.81)
(0.36)	(0.81)

31.1 Basic earnings per share

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

Profit for the year attributable to owners of the Company
Dividends paid on convertible non-participating preference Shares

Earnings used in the calculation of basic earnings per share
Profit for the year from discontinued operations attributable to owners of the Company
Others [describe]
Earnings used in the calculation of basic earnings per share from continuing operations

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

(53,31,426)	(1,21,85,231)
(53,31,426)	(1,21,85,231)
(53,31,426)	(1,21,85,231)
1,50,00,000	1,50,00,000

31.2 Diluted earnings per share

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

Earnings used in the calculation of basic earnings per share
Interest on convertible notes (after tax at 30%)

Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable
Others [describe]
Earnings used in the calculation of diluted earnings per share from continuing operations

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

(53,31,426)	(1,21,85,231)
(53,31,426)	(1,21,85,231)
(53,31,426)	(1,21,85,231)



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

Weighted average number of equity shares used in the calculation of basic earnings per share
Shares deemed to be issued for no consideration in respect of:

- Employee options
- Partly paid equity shares
- Convertible notes
- Others [describe]

1,50,00,000 1,50,00,000

Weighted average number of equity shares used in the calculation of diluted earnings per share

32 Employee benefit plans

32.1 Defined contribution plans

The employees of the Company's are members of a state-managed retirement benefit plan operated by the government. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

The total expense of Rs. 6,42,656/- for FY 25 and Rs 6,33,788/- for FY 24 recognised for the year in profit or loss.

32.2 Defined benefit plans

The company contributes all ascertained liabilities with respect to gratuity to a gratuity fund. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity Plan provides a lumpsum payment to the vested employees at retirement / death / incapacitation / termination of employment based on the respective employees salary and tenure of employment with the company.

These plans typically expose the Company to actuarial risks such as shown below:
longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020.

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

Discount rate(s)

Expected rate(s) of salary increase

Attrition rate

Retirement Age

Average longevity at retirement age for current beneficiaries of the plan (years)*
Males

Females

Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)*
Males
Females

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others (please describe).

Valuation as at	
31-Mar-25	31-Mar-24
7.19%	7.39%
6.00%	6.00%
12.00%	12.00%
58 & 72 years	58 & 72 years

Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
NA	NA
NA	NA



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

Amounts recognised in Standalone statement of profit and loss in respect of These defined benefit plans are as follows.

	31-Mar-25	31-Mar-24
Service cost: •	4,87,817	5,13,136
Current service cost	1,54,839	1,20,652
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	6,42,656	6,33,788
Components of defined benefit costs recognised in profit or loss	6,42,656	6,33,788

The amount included in the Standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	31-Mar-25	31-Mar-24
Present value of Unfunded defined benefit obligation	6,42,656	6,33,788
Fair value of plan assets	6,42,656	6,33,788
Funded status	6,42,656	6,33,788
Restrictions on asset recognised	-	-
Others [describe]	-	-
Net liability arising from defined benefit obligation	6,42,656	6,33,788

Movements in the present value of the defined benefit obligation are as follows.

	31-Mar-25	31-Mar-24
Opening defined benefit obligation	21,53,529	16,32,634
Current service cost	4,87,817	5,13,136
Interest cost	1,54,839	1,20,652
Remeasurement (gains)/losses:	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	3,36,675	(83,418)
Others [describe]	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	(4,62,504)	(29,475)
Benefits paid	-	-
Others [describe]	-	-
Closing defined benefit obligation	26,70,356	21,53,529

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

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

	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount rate	100 basis points	100 basis points	(1,36,205)	(98,112)	1,52,165	1,09,962
Salary growth rate	100 basis points	100 basis points	1,51,638	1,10,169	(1,38,230)	(1,00,044)
Employee Turnover	100 basis points	100 basis points	(9,411)	(2,048)	9,046	1,344
Mortality rates	100 basis points	100 basis points	-	-	-	-

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

At the year end Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Main strategic choices that are formulated in the actuarial and technical policy document.

- Asset mix based on 25% equity instruments, 50% debt instruments and 25% investment properties;
- Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by 30% by the use of debt instruments in combination with interest rate swaps;
- Maintaining an equity buffer that gives a 97.5% assurance that assets are sufficient within the next 12 months.

There has been no change in the process used by the Company to manage its risks from prior periods.

The Company has employee benefit schemes by way of Privilege & Sick Leave encashment which are unfunded. These are actuarially valued every year and the liability thereof for Earned leave is INR 4,96,254/- and for Sick Leave is INR 3,60,783/-The assumptions are the same as considered in Group Gratuity benefit (as disclosed above).



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting
1st Following Year
2nd Following Year
3rd Following Year
4th Following Year
5th Following Year
Sum of Years 6 To 10
Sum of Years 11 and above

31-Mar-25	31-Mar-24
3,04,866	5,47,487
3,03,234	1,86,509
3,17,448	2,02,731
3,19,416	2,15,888
2,61,531	2,16,819
11,85,226	8,00,430
14,63,864	12,04,811

33 Financial Instruments
33.1 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns 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 (borrowings as detailed in notes offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

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 risks associated with each class of capital. The Company has initiated efforts to reduce the Gearing ratio.

Gearing ratio

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

Debit (₹)

less: Cash and bank balances (including cash and bank balances in a disposal Company held for sale)

Net Debt

Total Equity

Net debt to equity ratio

Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in notes 26, 27, 31 and 49.

As at 31-Mar-25	As at 31-Mar-24
11,82,90,339	18,32,55,278
10,25,999	60,66,661
11,72,64,340	17,71,88,617
(12,08,74,559)	(11,52,06,458)
(0.97)	(1.54)

33.2 Categories of financial instruments

Financial assets

Measured at fair value through profit or loss (FVTPL)

(a) Mandatorily measured:

(i) Equity investments

(ii) Derivative instruments other than designated hedge accounting relationships

(b) Designated as at FVTPL Measured at amortised cost

(i) Mutual Fund Investments

Measured at amortised cost

(a) Cash and bank balances (including cash and bank balances in a disposal Company held for sale)

(b) Other financial assets at amortised cost (including trade receivables in a disposal Company held for sale)

Measured at FVTOCI

(a) Debt instruments

(b) Investments in equity instruments designated upon initial recognition

Financial liabilities

Measured at fair value through profit or loss (FVTPL)

(a) Held for trading

(b) Designated as at FVTPL upon initial recognition

(c) Derivative instruments other than in designated hedge accounting relationships

As at 31-Mar-25	As at 31-Mar-24
-	-
-	-
-	-
-	-
-	-
10,25,999	60,66,661
4,44,06,793	3,67,83,566



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

Measured at amortised cost (including trade payables balance in a disposal Company held for sale)

11,82,90,339	18,32,55,278
3,08,61,213	2,82,48,006

Borrowings

Trade Payables and others

Financial assets designated as at FVTPL

Carrying amount of financial assets designated as at FVTPL

Cumulative changes in fair value attributable to changes in credit risk

Changes in fair value attributable to changes in credit risk recognised during the year

33.3 Financial risk management objectives

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

The Corporate Treasury function reports quarterly to the Company's senior management and board of directors, that monitors risks and policies implemented to mitigate risk exposures.

33.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company's finance team manages these risk by effective financial management.

33.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. These are insignificant portion of the company debtors, therefore would not be a material risk.

33.6 Interest rate risk management

The Company is exposed to interest rate risk because entities in the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Profit for the year ended 31st March 2025 would decrease/ increase by Rs.5,91,452/- and 31st March 2024 would have decreased/ increased by Rs.9,16,276/-

This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

33.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. 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.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



34 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and, by matching the maturity profiles of financial assets and liabilities. 34below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

34.1 Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate(%)	3 months to 1 year	1 Year to 5 years	> 5 years	Total
31-Mar-25 Variable interest rate instruments *	8.55%	3,17,02,175	10,42,15,271	-	13,59,17,447
		3,17,02,175	10,42,15,271	-	13,59,17,447
31-Mar-24 Variable interest rate instruments *	9.20%**	2,89,68,958	13,59,17,447	-	16,48,86,405
		2,89,68,958	13,59,17,447	-	16,48,86,405
31-Mar-23 Variable interest rate instruments *	8.10%**	4,27,09,128	14,12,48,570	-	18,39,57,698
		4,27,09,128	14,12,48,570	-	18,39,57,698
31-Mar-22 Variable interest rate instruments *	7.25%**	1,31,44,640	11,04,14,976	8,41,25,696	20,76,85,312
		1,31,44,640	11,04,14,976	8,41,25,696	20,76,85,312
Particulars	Weighted average effective interest rate(%)	3 months to 1 year	1 Year to 5 years	> 5 years	Total
31-Mar-21 Variable interest rate instruments *	9.55%**	26,28,928	8,93,83,552	11,83,01,760	21,03,14,240
		26,28,928	8,93,83,552	11,83,01,760	21,03,14,240

* These are not cumulative

** Existing Average interest rate

The carrying amounts of the above are as follows:

Variable interest rate instruments

31-Mar-25	31-Mar-24
10,32,70,041	13,44,79,645
10,32,70,041	13,44,79,645



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

35 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
The company considers that the carrying amounts of financial assets and financial liabilities recognised in the Standalone financial statements approximate their fair values.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets at amortised cost:				
- Loans to related parties	4,43,23,483	4,43,23,483	3,63,85,542	3,63,85,542
- Trade receivables	10,25,999	10,25,999	60,66,661	60,66,661
- Cash and Cash Equivalents	31,93,450	31,93,450	30,80,450	30,80,450
- Other Financial Assets				
Financial liabilities				
Financial liabilities held at amortised cost:				
- Convertible Notes (Including Interest Accrued)				
- Perpetual Notes	10,32,70,041	10,32,70,041	13,44,79,645	13,44,79,645
- Bank Loans				
- Cumulative Redeemable Preference Shares				
- Loans From Related Parties	2,70,83,206	2,70,83,206	2,09,33,025	2,09,33,025
- Other Financial Liabilities	3,08,61,213	3,08,61,213	2,82,48,006	2,82,48,006
- Trade Payables				

36 List of Related Parties	Relationship
Apollo Hospitals International Limited	Holding Company
Advanced Cardiovascular Care Pvt Ltd	Associate Company
Cadila Pharmaceuticals Limited	Entities having significant influence
Green Channel Travels Services Pvt Limited	Entities having significant influence
Apollo Sindoori Hotels Limited	Entities having significant influence
MedSmart Logistics Private Limited	Entities having significant influence
Dhruvi Pharma Private Limited	Entities having significant influence
Dhruvi Healthcare Private Limited	Entities having significant influence
Keimed Private Limited	Holding Company
Apollo Hospitals Enterprise Limited	Step-down subsidiary (subsidiary of AMPL)
Apollo Pharmacies Limited	Associates of AHCL
Apollo Amrishi Oncology Services (P) Limited	Relative of Key managerial personnel
Dr Avichal Dani	Key managerial personnel
Dr Sameer Dani	Key managerial personnel



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2025
(Amounts in INR Rupees unless otherwise stated)

36.1 Trading transactions : Related party transactions

Particulars	Purchase		Service Availed /Provided (description to be given)*		Reimbursement of Exps incurred on behalf of RPT		Outstanding Payable		Outstanding Receivable	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Apollo Hospitals International Limited	-	3,05,398	6,88,760	10,17,764	3,50,474	-	2,32,20,992	27,34,340	-	-
Apollo Hospitals Enterprise Limited	-	-	96,660	-	-	-	-	-	11,42,398	8,59,780
Cadila Pharmaceuticals Limited	3,98,592	99,559	2,23,385	14,67,166	-	-	4,03,869	9,13,364	-	-
MedSmart Logistics Private Limited	27,20,530	43,94,932	1,14,060	1,99,424	-	-	2,87,455	88,34,433	-	-
Apollo Hospitals Enterprises Ltd	-	-	1,66,44,329	7,03,38,281	-	-	12,03,454	-	-	-
Dr Sameer Dani	23,86,374	-	3,14,46,845	-	-	-	1,46,32,029	-	-	-
Kelmed Private Limited	-	-	-	-	-	-	171	8,071	-	-
Advanced Cardiovascular Care Pvt Ltd	6,990	-	13,400	11,168	-	-	8,100	-	-	-
Apollo Pharmacies Limited	-	24,429	-	-	-	-	36,76,539	29,81,665	-	-
Apollo Amrith Oncology Services (P) Limited	-	1,00,17,050	-	-	-	-	-	-	-	-
Dhruvi Pharma Private Limited	1,49,46,455	-	-	-	-	-	-	-	-	-
Dhruvi Healthcare Private Limited	-	-	-	-	-	-	-	-	-	-

***Service Availed from RPT:**

- Lab Services provided by Apollo Hospitals International Limited
- Dr Sameer Dani is visiting consultants and does all kind of cathlab procedures
- Apollo Hospitals International Limited provided advance for service to be availed of Rs. 2 Cr.
- Apollo Hospitals International Limited provides services to Apollo CVHF, doctors come from AHIL to treat patients
- Apollo Hospitals Enterprise Ltd provides services of Business support Service
- Apollo Hospitals Oncology Services (P) Limited has availed OPD services /provides services to Apollo CVHF

36.2 Compensation of key management personnel

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

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Employee Benefits COO	19,21,920	19,21,920
	19,21,920	19,21,920

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

37 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

38 Commitments

Particulars

Commitments for the acquisition of property, plant and equipment

Commitments for the acquisition of property, plant and equipment

31-Mar-25 31-Mar-24

31-Mar-25 31-Mar-24

The Company's share of the capital commitments made jointly with other joint venturers relating to its joint venture, is as follows:

Particulars
Commitments to contribute funds for the acquisition of property, plant and equipment
Commitments to provide loans
Commitments to acquire other venturer's ownership interest when a particular event occurs or does not occur in the future (please specify what the particular event is)
Others (please specify)



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2025

(Amounts in INR Rupees unless otherwise stated)

39 Contingent liabilities

Particulars

(a) Claims against the Company not acknowledged as debt

(b) Guarantees excluding financial guarantees

Note : The above bank guarantees are backed by Fixed deposit.

31-Mar-25 31-Mar-24

53,78,635 27,86,225

40 Events after the reporting period

There are no reportable events occurring after the balance sheet date.

41 Approval of financial statements

The financial statements were approved for issue by the board of directors

42 Previous year figures have regrouped and reclassified wherever necessary to confirm with the current year's classification



	Note No	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5.1	233,691,662	204,606,406
(b) Capital work-in-progress	5.2	-	-
(c) Lease Assets	5.3	169,181,929	184,902,755
(d) Other Intangible assets	6.1	500,704	45,081
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	-	-
(iii) Loans		-	-
(iv) Finance lease receivables		-	-
(v) Other financial assets	8	2,952,700	3,193,450
(f) Deferred tax assets (Net)	12.1	13,896,990	13,896,990
(g) Other non-current assets		-	-
Total Non - Current Assets		420,223,984	406,644,682
Current assets			
(a) Inventories	9	4,574,223	4,194,104
(b) Financial assets		-	-
(i) Other investments		-	-
(ii) Trade receivables	7	48,232,107	44,323,483
(iii) Cash and cash equivalents	10	1,182,429	1,025,999
(iv) Bank balances other than (iii) above	10.1	200,000	-
(v) Loans		-	-
(vi) Finance lease receivables		-	-
(vii) Other financial assets	8	167,316	83,310
(c) Current Tax Assets (Net)	12	14,986,397	11,566,370
(d) Other current assets	11	3,457,102	4,323,584
Total current assets		72,799,573	65,516,851
Assets classified as held for sale		-	-
Total assets		493,023,558	472,161,532

For, RAMANLAL G. SHAH & CO.

Chartered Accountants

Firm Reg. No. 108517W

Samir A. Shah

Partner

Membership No. 030003

UDIN: 26030003BDRJEN4577

Place : Gandhinagar

Date : 25/04/2026

For and on behalf of the Board of Directors

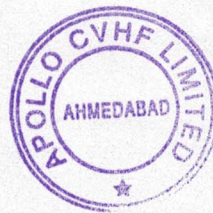
Akhil
Director
Akhileswaran Krishnan
DIN : 5299539

Amitabha
Director
Amitabha Banerjee
DIN : 5152456

Sameer
Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Sudhir
Chief Financial Officer
Sudhir Kumar Sahu
PAN: BAQP55572J

Vaibhav
Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B



	Note No	As at 31-03-2026	As at 31-03-2025
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	150,000,000	150,000,000
(b) Convertible non-participating preference share capital		-	-
(c) Other equity	14	(256,733,418)	(270,874,559)
Equity attributable to owners of the Company		(106,733,418)	(120,874,559)
Non-controlling interests		-	-
Total Equity		(106,733,418)	(120,874,559)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	116,372,001	103,270,041
(ii) Lease Liabilities	16	298,633,590	307,682,684
(iii) Other financial liabilities	17	-	-
(b) Provisions	18	3,689,858	3,132,433
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		6,616,961	7,767,725
Total Non - Current Liabilities		425,312,410	421,852,883
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	32,294,590	15,020,298
(ii) Trade payables	19	27,271,681	30,861,213
(iii) Other financial liabilities	17	42,006,967	31,702,175
(b) Provisions	18	32,803,694	29,953,944
(c) Current Tax Liabilities (Net)		-	-
(d) Other current liabilities	20	40,067,634	63,645,578
Liabilities directly associated with assets classified as held for sale		174,444,566	171,183,208
Total Current Liabilities		174,444,566	171,183,208
Total Liabilities		599,756,976	593,036,091
Total Equity and Liabilities		493,023,558	472,161,532

See accompanying notes to the financial statements

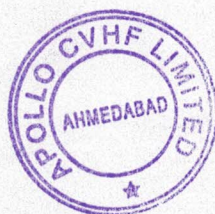
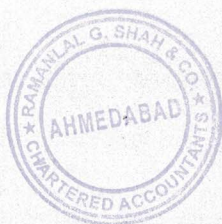
For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W

Samir A. Shah

Samir A. Shah
Partner

Membership No. 030003

UDIN: 26030003BDR1EN4577



For and on behalf of the Board of Directors

Akhileswaran Krishnan

Director
Akhileswaran Krishnan
DIN : 5299539

Amitabha Banerjee

Director
Amitabha Banerjee
DIN : 5152456

Sameer Indravadan Dani

Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Sudhir Kumar Sahu

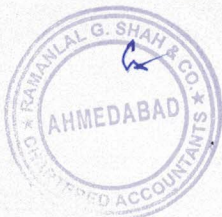
Chief Financial Officer
Sudhir Kumar Sahu
PAN: BAQPS5572J

Place : Gandhinagar
Date : 25/04/2026

Vaibhav Nagar

Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B

Particular	Note No.	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
I Revenue from Operations	21	104,046,966	89,805,341	103,103,436	364,784,786	347,061,090
II Other Income	22	805,919	48,230	37,103	1,047,908	767,908
III Total Income (I+II)		104,852,885	89,853,571	103,140,538	365,832,694	347,828,998
IV Expenses						
Cost of materials consumed	23	32,051,317	24,598,115	33,297,228	106,544,646	105,206,643
Purchases of Stock-in-trade	24	3,312,835	2,447,791	2,459,941	11,320,381	10,036,635
Changes in inventory of stock-in-trade	25	(178,546)	116,386	63,202	(318,726)	215,774
Employee benefit expense	26	12,698,524	12,627,237	10,922,168	46,780,372	42,975,929
Finance costs	27	11,054,951	10,773,184	11,786,401	43,355,616	48,949,612
Depreciation and amortisation expense	28	11,675,706	10,886,210	10,857,189	42,106,581	44,511,300
Other expenses	29	22,181,459	27,938,922	24,569,478	102,249,417	101,264,531
Total expenses (IV)		92,796,246	89,387,845	93,955,607	352,038,287	353,160,424
V Share of profit / (loss) of associates		-	-	-	-	-
VI Share of profit / (loss) of joint ventures		-	-	-	-	-
VII Profit/(loss) before tax (III-IV+V+VI)		12,056,639	465,726	9,184,931	13,794,408	(5,331,426)
VIII Tax expense						
(1) Current tax		-	-	-	-	-
(1.1) MAT Entitlement Availed		-	-	-	-	-
(2) Deferred tax		-	-	-	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		12,056,639	465,726	9,184,931	13,794,408	(5,331,426)
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)		12,056,639	465,726	9,184,931	13,794,408	(5,331,426)
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
(a) Re measurements of the defined benefit liabilities / (asset)		406,242	-	81,517	346,733	(336,675)
(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		-	-	-	-	-
		406,242	-	81,517	346,733	(336,675)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
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		-	-	-	-	-
(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))		406,242	-	81,517	346,733	(336,675)
XV Total comprehensive income for the period (XIII+XIV)		12,462,881	465,726	9,266,448	14,141,141	(5,668,101)
Profit for the year attributable to:						
Owners of the Company		12,056,639	465,726	9,184,931	13,794,408	(5,331,426)
Non controlling interests		-	-	-	-	-
		12,056,639	465,726	9,184,931	13,794,408	(5,331,426)



Apollo CVHF Limited
Statement of Financial Results for the three months and year ended March 31, 2026
All amounts are in Rupees except for earnings per share information

Other comprehensive income for the year attributable to:

Owners of the Company	406,242	-	81,517	346,733	(336,675)
Non controlling interests	-	-	-	-	-
	406,242	-	81,517	346,733	(336,675)

Total comprehensive income for the year attributable to:

Owners of the Company	12,462,881	465,726	9,266,448	14,141,141	(5,668,101)
Non controlling interests	-	-	-	-	-
	12,462,881	465,726	9,266,448	14,141,141	(5,668,101)

Earnings per equity share (for continuing operation):

Basic (in Rs.)	0.80	0.03	0.61	0.92	-0.36
Diluted (in Rs.)	0.80	0.03	0.61	0.92	-0.36

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W

Director
Akhileswaran Krishnan
DIN : 5299539

Director
Amitabha Banerjee
DIN : 5152456

Samir A. Shah
Partner
Membership No. 030003
UDIN: 26030003BDRIFEN4577

Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A

Chief Financial Officer
Sudhir Kumar Sahu
PAN: BAQPS5572J

Place : Gandhinagar
Date : 25/04/2026

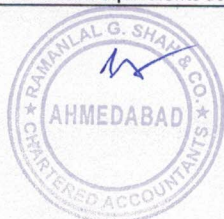
Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B

Apollo CVHF Limited

Cash Flow Statement as on March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax from continuing operations	13,794,408	(5,331,426)
Adjustments for:		
Depreciation and amortisation of non-current assets	42,106,581	44,511,300
Finance costs recognised in profit or loss	43,355,616	48,949,612
Interest Income recognised in profit or loss	(1,047,908)	(767,908)
Provisions for Doubtful Debts	2,766,212	1,324,341
Operating Profit before working capital changes	100,974,909	88,685,919
Adjustments for (increase)/decrease in operating assets		
Inventories	(380,119)	392,569
Trade receivables	(6,674,836)	(9,262,282)
Other financial assets	156,744	201,714
Other assets	866,483	(310,158)
Decrease in trade and other payables		
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(3,589,532)	2,613,207
Other liabilities	(24,728,708)	26,944,869
Provisions	3,753,908	6,702,016
Cash generated from operations	70,378,848	115,967,853
Income taxes (paid) / refunds	(3,420,027)	1,062,875
Net cash generated from operating activities	66,958,822	117,030,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,047,908	767,908
Purchase of property, plant and equipment, CWIP and Intangibles	(55,926,634)	(6,749,159)
Proceeds from disposal of property, plant and equipment	-	454,999
Net cash used in investing activities	(54,878,726)	(5,526,252)
Cash flows from financing activities		
Proceeds from Borrowings	57,985,034	-
Repayment of borrowings & others	(34,578,282)	(28,501,120)
Payments towards lease liability	(37,257,024)	(34,263,138)
Finance costs	(15,147,686)	(20,025,545)
Net cash used in financing activities	(28,997,958)	(82,789,803)
Net increase/(decrease) in cash and cash equivalents	(16,917,862)	28,714,673
Cash and cash equivalents at the beginning of the year	(13,994,299)	(42,708,972)
Effects of exchange rate changes on the balance of cash held in foreign currencies		
Cash and cash equivalents at the end of the year	(30,912,161)	(13,994,299)



Apollo CVHF Limited
Cash Flow Statement as on March 31, 2026
(Amounts in INR Rupees unless otherwise stated)

	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	1,382,429	1,025,999
Bank overdrafts	(32,294,590)	(15,020,298)
Balances as per statement of cash flows	(30,912,161)	(13,994,299)

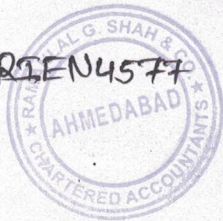
For and on behalf of the Board of Directors

For, RAMANLAL G. SHAH & CO.
Chartered Accountants
Firm Reg. No. 108517W



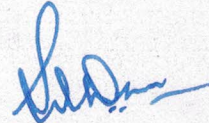
Samir A. Shah
Partner
Membership No. 030003
UDIN: 26030003BDR1EN4577

Place : Gandhinagar
Date : 25/04/2026

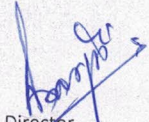




Director
Akhileswaran Krishnan
DIN : 5299539



Chief Executive Officer
Sameer Indravadan Dani
PAN: ABKPD4123A



Director
Amitabha Banerjee
DIN : 5152456



Chief Financial Officer
Sudhir Kumar Sahu
PAN:BAQPS5572J



Company Secretary
Vaibhav Nagar
PAN: CXAPN4746B

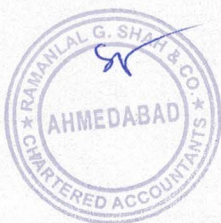
a. Equity share capital

	Amount
Balance at March 31, 2024	150,000,000
Changes in equity share capital during the year	-
Balance at March 31, 2025	150,000,000
Changes in equity share capital during the year	-
Balance at March 31, 2026	150,000,000

b. Other Equity

	Securities premium reserve	Ind AS Transition Reserve	Retained earnings	Other Comprehensive Income	Sub -total carried forward
Balance at March 31, 2023	151,246,800	(14,834,706)	(389,746,578)	344,000	(253,104,645)
Profit for the year			(12,185,231)		(12,185,231)
Other comprehensive income for the year, net of income tax		-		83,418	83,418
Total comprehensive income for the year	-	-	(12,185,231)	83,418	(12,101,813)
Balance at March 31, 2024	151,246,800	(14,834,706)	(401,931,809)	427,418	(265,206,458)
Profit for the year			(5,331,426)		(5,331,426)
Other comprehensive income for the year, net of income tax		-		(336,675)	(336,675)
Total comprehensive income for the year	-	-	(5,331,426)	(336,675)	(5,668,101)
Balance at March 31, 2025	151,246,800	(14,834,706)	(407,263,235)	90,743	(270,874,559)
Profit for the year			13,794,408		13,794,408
Other comprehensive income for the year, net of income tax		-		346,733	346,733
Total comprehensive income for the year	-	-	13,794,408	346,733	14,141,141
Balance at March 31, 2026	151,246,800	(14,834,706)	(393,468,827)	437,476	(256,733,418)

See accompanying notes to the Standalone financial statements



1 General Information

Apollo CVHF Limited is a public company incorporated in India under the Companies Act 2013. The Hospital focuses on center of excellence in Cardiac Sciences in the heart city at S.G.Highway, Ahmedabad.

2 Application Of New And Revised Indian Accounting Standards (Ind AS)

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

3 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, 2022 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 financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements 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 Material accounting policies are set out below.

3.3 Revenue recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products.

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.

Effective April 1, 2018, the Company has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method(modified retrospective approach). The effect of initially applying this standard was recognised at the date of initial application (i.e. April 1, 2018).The impact of the adoption of the standard on the financial statements of the Company was insignificant.

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

3.3.1 Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

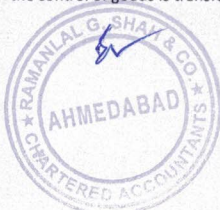
The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied over the period of time when inpatient/outpatients has actually received the service.

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

3.3.2 Pharmaceutical products

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



3.3.3 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.

3.4 Trade accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognised and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs are at pre-determined net realisable rates per treatment that are established by statute or regulation. Revenues for non-governmental payers with which the Group has contracts are recognised at the prevailing contract rates. The remaining non-governmental payers are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognise revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis.

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators. Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Company expects that most of its accounts receivables will be collectible. A significant change in the Company's collection experience,

deterioration in the aging of receivables and collection difficulties could require that the Company increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Company's future operating results. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

3.5 Leases

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

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furniture. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or

contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

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

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

Lease Liabilities:

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

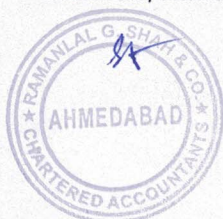
Lease payments included in the measurement of the lease liability comprise:

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

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

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

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



Right-of-Use Assets:

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

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

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

The Right-of-use assets are presented as a separate line in the Balance Sheet.

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

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

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

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

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

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

All other borrowing costs are recognised in 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 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 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.

3.9 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 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.

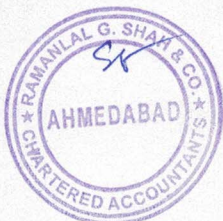
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Deferred taxes on losses are recognised when there is a reasonable certainty that future profits would be available to set off these losses.



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 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)	13-60 years
Leasehold Buildings	Over the lease term
Plant and Medical Equipment	7-13 years
Medical Equipment	13 Years
Surgical Instruments	3 years
Office Equipment - Others	5 years
Office Equipment - Computers	3 years
Vehicles	8 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.

3.11 Intangible assets

3.11.1 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.

3.11.2 Derecognition of intangible assets

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

3.11.3 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	3 years
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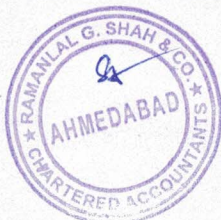
3.13 Inventories

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), stationeries 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.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.



3.14 Provisions

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

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

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

3.14.1 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.

3.15 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.

3.16 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.

3.16.1 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

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; 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.

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.

3.16.2 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 is recognised in profit or loss and is included in the "Other income" line item.



3.16.3 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.

3.17 Financial liabilities and equity instruments

3.17.1 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.

3.17.2 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 instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

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

3.17.3 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.

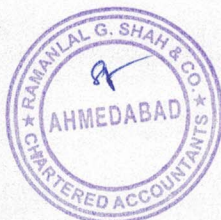
3.17.4 Financial liabilities subsequently measured at amortised cost

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.

3.17.5 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.



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 3.16 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 business acquisitions made by the company are also accounted at fair values. 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.

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

4.4 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 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.

4.7 Current Versus 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.

4.8 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.



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

	As at 31-03-2026	As at 31-03-2025
233,691,662	204,606,406	
233,691,662	204,606,406	

5.1 (a) Property, Plant and Equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Hospital Building	Plant and Machinery	Medical Equipment & surgical Instruments	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at 01 April, 2024	-	-	73,469,223	94,858,094	161,711,235	46,296,168	5,933,172	10,304,199	2,411,004	394,983,095
Cost or deemed cost										
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	2,694,958 (197,200)	3,980,380 (257,799)	-	20,000	53,820	-	6,749,158 (454,999)
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Construction expenditure capitalised	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Credit Notes received from Vendor	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	73,469,223	97,355,852	165,433,816	46,296,168	5,953,172	10,358,019	2,411,004	401,277,254
II. Accumulated depreciation and impairment										
Balance as at 01 April, 2024	-	-	18,123,691	38,054,641	73,594,955	22,446,787	5,350,696	8,892,044	1,472,375	167,935,189
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of a Subsidiary	-	-	-	-	-	-	(69,506)	-	-	(69,506)
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	3,489,828	8,211,094	12,110,063	4,398,147	177,433	132,136	286,465	28,805,166
Depreciation of Previous year	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	21,613,519	46,265,735	85,705,018	26,844,934	5,458,623	9,024,180	1,758,840	196,670,849



Description of Assets	Land - Freehold	Buildings - Freehold	Hospital Building	Plant and Machinery	Medical Equipment & surgical Instruments	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at 01 April, 2025	-	-	73,459,223	97,355,852	165,433,816	46,296,168	5,953,172	10,358,019	2,411,004	401,277,254
Cost or deemed cost	-	-	-	-	-	-	-	-	-	-
Additions	-	-	2,543,843	2,418,094	48,173,652	1,927,464	137,660	218,639	-	55,419,352
Disposals	-	-	-	-	-	-	-	-	-	-
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Construction expenditure capitalised	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Credit Notes received from Vendor	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	76,013,066	99,773,946	213,607,468	48,223,632	6,090,832	10,576,658	2,411,004	456,696,606
II. Accumulated depreciation and Impairment	-	-	-	-	-	-	-	-	-	-
Balance as at 01 April, 2025	-	-	21,613,519	46,265,735	85,705,018	26,844,934	5,458,623	9,024,180	1,758,840	196,670,849
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	3,519,615	8,039,937	9,874,674	4,448,471	136,592	38,342	286,465	26,334,096
Depreciation of Previous year	-	-	-	-	-	-	-	-	-	-
Adjustment as to Round Off	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	25,133,134	54,305,672	95,579,692	31,293,405	5,585,215	9,062,522	2,045,305	223,004,945

Description of Assets	Land - Freehold	Buildings - Freehold	Hospital Building	Plant and Machinery	Medical Equipment & surgical Instruments	Furniture and Fixtures	Office Equipment	Office Equipment	Vehicles	Total
Net Balance as at 31st March 2025	-	-	51,855,704	51,090,117	79,728,798	19,451,234	494,549	1,333,839	652,164	204,606,406
Net Balance as at 31st March 2026	-	-	50,879,932	45,468,274	118,027,777	16,930,227	505,617	1,514,136	365,699	233,691,662

As at
31-03-2026

As at
31-03-2025

5.2 (b) Capital work-in-progress



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026
All amounts are in Rupees unless otherwise stated

	As at 31-03-2026	As at 31-03-2025
5.3 (c) Lease Assets	169,181,929	184,902,755
	169,181,929	184,902,755

Right to Use of Asset

	As at 31-03-2026	As at 31-03-2025
Carrying amounts of Right to use of Asset:		
Land & Buildings	169,181,929	184,902,755
	169,181,929	184,902,755

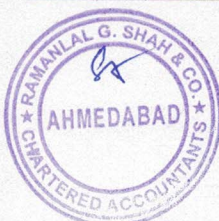
Lease Assets	Land & Buildings
Cost	
Balance as at 01 April, 2025	184,902,755
Additions	-
Disposals	-
Balance as at 31 March, 2026	184,902,755
Add: Depreciation For Current FY	15,720,826
Less : Depreciation on deletion	-
Total Depreciation fund as on 31 March 2026	15,720,826
Balance of lease assets as at 31 March, 2026	169,181,929

Lease Liability	Land & Buildings
Balance as at 01 April, 2025	313,021,755
Add: Additions	-
Less : Disposals	-
Balance as at 31 March, 2026	313,021,755
Interest and Lease Rent	
Add : Interest	28,924,071
Less : Lease Rent	34,263,142
Balance of lease liability as at 31 March, 2026	307,682,684

6 Intangible Assets

	As at 31-03-2026	As at 31-03-2025
Other intangible Assets		
6.1 (d) Other Intangible assets	500,704	45,081
	500,704	45,081

Intangible	Amount
Cost	
Balance as at 01 April, 2025	1,871,519
Additions	507,282
Disposals	-
Balance as at 31 March, 2026	2,378,801
Accumulated depreciation as on 01 April, 2025	1,826,438
Add: Depreciation	51,659
Less : Depreciation on deletion	-
Total Depreciation fund as on 31 March 2026	1,878,097
Net Balance as at 31 March, 2026	500,704



7 Trade receivables

	31-Mar-26		31-Mar-25	
	Non Current	Current	Non Current	Current
Trade receivables				
(a) Secured, considered good	-	-	-	-
(b) Unsecured, considered good	-	38,834,312	-	36,902,007
Less : Expected credit loss allowance Considered Good		(2,846,637)		(1,634,092)
(c) Unsecured, considered doubtful	-	18,002,871	-	12,047,795
Less : Allowance for doubtful debts (expected credit loss allowance) Considered Doubtful		(5,758,439)		(2,992,227)
(d) Secured, considered doubtful	-	-	-	-
	-	48,232,107	-	44,323,483

8 Other Financial Assets

	31-Mar-26		31-Mar-25	
	Non Current	Current	Non Current	Current
8.1 Security deposits	2,952,700	-	3,193,450	-
8.2 Interest receivables	-	167,316	-	83,310
8.3 Prepaid Rent	-	-	-	-
	2,952,700	167,316	3,193,450	83,310

9 Inventories

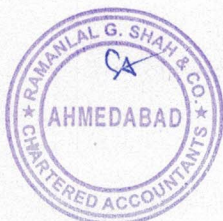
	As at 31-Mar-26	As at 31-Mar-25
a) Inventories (lower of cost and net realisable value)		
Medicines	1,304,484	985,758
Lab materials & Other Consumables	3,269,739	3,208,346
	4,574,223	4,194,104

10 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at 31-Mar-26	As at 31-Mar-25
Cheques, drafts on hand & escrow a/c.	-	-
Cash on hand	624,601	556,435
Current Account	557,828	469,564
Foreign Currency in hand	-	-
Cash and cash equivalents as per balance sheet	1,182,429	1,025,999
Cash and bank balances included in a disposal Company held for sale	-	-
Cash and cash equivalents as per Standalone statement of cash flows	1,182,429	1,025,999



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

10.1 Bank balances other than above

Margin Money deposits under lien against Bank Guarantee	-	-
Deposits with original maturity over 3 months but less than 12 months	-	-
Fixed Deposits more than 12 Months	200,000	-
	<u>200,000</u>	<u>-</u>

11 Other Assets

	31-Mar-26		31-Mar-25	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	1,575,946	-	2,545,129
Other Advances & Current Assets	-	1,881,155	-	1,778,455
	-	<u>3,457,102</u>	-	<u>4,323,584</u>

12 Current Tax Assets (Net)

	As at 31-Mar-26	As at 31-Mar-25
TDS Receivable	14,986,397	11,566,370
Advance Tax	-	-
Less : Provision for Tax	-	-
TOTAL	<u>14,986,397</u>	<u>11,566,370</u>

12.1 Deferred tax Assets (Net)

	As at 31-Mar-26	As at 31-Mar-25
Net Deferred Tax Asset	13,896,990	13,896,990
	<u>13,896,990</u>	<u>13,896,990</u>



13 Equity Share Capital

	As at 31-Mar-2026	As at 31-Mar-2025
Equity share capital	-	-
Authorised Share capital :		
2,50,00,000 Equity Shares of Rs. 10/- each	250,000,000	150,000,000
(PY 1,50,00,000 Equity Shares of Rs. 10/- each)		
Issued and subscribed capital comprises:		
1,50,00,000 Equity shares of Rs.10/- each fully paid up	150,000,000	150,000,000
	150,000,000	150,000,000
Fully paid equity shares		
	Number of shares	Share capital (Amount in Rs.)
Balance at March 31, 2024	15,000,000	150,000,000
Shares Issued during the period	-	-
Balance at March 31, 2025	15,000,000	150,000,000
Shares Issued during the period	-	-
Balance at March 31, 2026	15,000,000	150,000,000

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
Apollo Hospitals International Ltd & its nominees	10,000,000	67%	10,000,000	67%
Advanced Cardio Vascular Care Ltd & its nominees	5,000,000	33%	5,000,000	33%
Total Shares	15,000,000	100%	15,000,000	100%

14 Securities premium reserve

	As at 31-Mar-2026	As at 31-Mar-2025
Retained earnings	(393,582,988)	(407,377,396)
Other Comprehensive Income	437,476	90,743
Ind AS Transition Reserve	(14,834,706)	(14,834,706)
	(256,733,418)	(270,874,559)

Securities premium reserve

	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of year (Securities premium reserve)	151,246,800	151,246,800
Balance at end of year	151,246,800	151,246,800

Retained earnings

	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of year	(407,377,396)	(402,045,970)
Profit attributable to owners of the Company	13,794,408	(5,331,426)
Balance at end of year	(393,582,988)	(407,377,396)

Other Comprehensive Income

	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of year	90,743	427,418
Movement in OCI(Net) during the year	346,733	(336,675)
Balance at end of year	437,476	90,743



15 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured - at amortised cost				
From Related Parties	15,000,000	-	-	-
Secured - at amortised cost				
(i) Term loans				
from banks (Refer note (vi) below)	101,372,001	-	103,270,041	-
Bank overdraft	-	32,294,590	-	15,020,298
Total	116,372,001	32,294,590	103,270,041	15,020,298

15.1 Summary of borrowing arrangements

- (i) There is no breach of loan covenants as at March 31, 2026 and March 31, 2025
- (ii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2026 and March 31, 2025
- (iii) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company
- (iii) The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) All borrowings are in Indian Rupee
- (vi) Secured borrowing facilities from banks and others

Particulars	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Nature of Security
HDFC Bank (Sactioned Term loan of Rs. 202.43 Million Which is repayable by FY 2028-29) ROI: 7.30% as on 31st March 2026 and 8.55% as on 31st March 2025	101,831,911	135,917,447	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the Company
Axis Bank (Sactioned Term loan of Rs. 45.9 Million Which is repayable by FY 2032-33) ROI: 7.65% as on 31st March 2026	42,087,784	-	The loan is secured by first pari passu charge on CT Scan machine

16 Lease Liabilities

- (ii) Lease Liabilities

As at 31-Mar-2026	As at 31-Mar-2025
298,633,590	307,682,684
298,633,590	307,682,684

17 Other financial liabilities

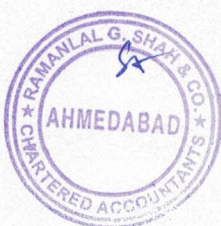
- 17.1 a) Interest accrued
- 17.2 b) Current maturities of long-term debts
- 17.3 c) Security Deposits
- 17.4 d) Capital Subsidy - NC
- Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
-	-	-	-
-	42,006,967	-	31,702,175
-	-	-	-
6,616,961	-	7,767,725	-
6,616,961	42,006,967	7,767,725	31,702,175

18 Provisions

- Employee benefits
- Other Provision
- Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
3,689,858	5,453,266	3,132,433	4,706,635
-	27,350,428	-	25,247,309
3,689,858	32,803,694	3,132,433	29,953,944

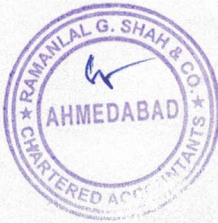


19 Trade Payables

	As at 31-Mar-2026	As at 31-Mar-2025
Trade Payable-MSME	-	-
Trade payables - Other than MSME	27,271,681	30,861,213
Total	27,271,681	30,861,213

20 Other current liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
(a) Revenue received in advance	-	-
(b) Deferred revenue arising from government grant	-	-
(c) Amount due to customers	2,286,263	3,220,600
(e) Statutory Dues	2,296,673	2,277,238
(d) Outstanding & Other Expense Payable	35,484,698	58,147,740
(f) Inter unit Balances	-	-
Total	40,067,634	63,645,578



21 Revenue from Operations

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

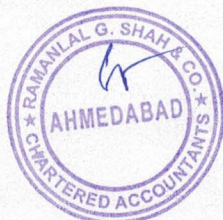
Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
(a) Revenue from rendering of healthcare services	99,993,189	86,347,996	99,778,899	350,241,832	330,672,233
(b) Revenue from sales at pharmacies	3,696,323	3,058,200	3,023,856	13,133,712	12,353,046
(c) Fees and Collections	-	-	-	-	-
(d) Other operating revenues	357,454	399,145	300,681	1,409,243	4,035,812
	104,046,966	89,805,341	103,103,436	364,784,786	347,061,090

22 Other Income

Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
a) Interest income					
Interest on Bank Deposits & Others	805,919	48,230	37,103	1,047,908	767,908
	805,919	48,230	37,103	1,047,908	767,908
b) Dividend Income					
Dividends from equity investments	-	-	-	-	-
All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period.	-	-	-	-	-
c) Other non-operating income (net of expenses directly attributable to such income)					
Finance lease contingent rental income	-	-	-	-	-
Others (aggregate of immaterial items)	-	-	-	-	-
d) Other gains and losses					
Net foreign exchange gains/ (losses)	-	-	-	-	-
	-	-	-	-	-
Other Income (a+b+c+d)	805,919	48,230	37,103	1,047,908	767,908

23 Cost of materials Consumed

Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
Opening stock	3,219,342	2,425,082	3,273,378	3,208,346	3,385,141
Add: Purchases	32,101,714	25,392,375	33,232,197	106,606,038	105,029,848
	35,321,056	27,817,457	36,505,575	109,814,385	108,414,989
Less: Closing stock	(3,269,739)	(3,219,342)	(3,208,346)	(3,269,739)	(3,208,346)
Cost of materials consumed	32,051,317	24,598,115	33,297,228	106,544,646	105,206,643



24 Purchases of Stock-in-trade

Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
Purchases of Stock-in-trade	3,312,835	2,447,791	2,459,941	11,320,381	10,036,635
Purchases of Stock-in-trade	3,312,835	2,447,791	2,459,941	11,320,381	10,036,635

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

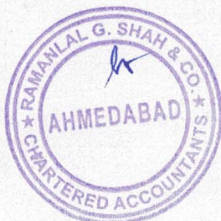
Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
Inventories at the end of the year: Stock-in-trade (end of the year)	1,304,484	1,125,938	985,758	1,304,484	985,758
Inventories at the beginning of the year: Stock-in-trade (beginning of the year)	1,304,484	1,125,938	985,758	1,304,484	985,758
	1,125,938	1,242,324	1,048,959	985,758	1,201,532
	1,125,938	1,242,324	1,048,959	985,758	1,201,532
Net (increase) / decrease	(178,546)	116,386	63,202	(318,726)	215,774

26 Employee benefits expense

Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
Salaries and wages	10,260,151	11,207,208	9,454,660	40,039,348	36,957,344
Contribution to provident and other funds	692,975	632,718	594,397	2,562,317	2,398,867
Bonus	210,000	(53,612)	360,000	1,055,451	1,342,121
Staff welfare expenses	1,535,398	840,923	513,111	3,123,256	2,277,597
	12,698,524	12,627,237	10,922,168	46,780,372	42,975,929

27 Finance costs

Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
Continuing operations					
(a) Interest costs :-					
Interest on bank overdrafts and loans	3,650,090	3,177,001	4,153,988	12,946,302	18,120,999
Interest on lease liability	6,876,604	7,084,399	7,082,821	28,207,930	28,924,067
Other interest expense	528,257	511,784	549,592	2,201,384	1,904,546
Interest on obligations under finance leases	-	-	-	-	-
Interest on convertible notes	-	-	-	-	-
Ind AS Interest Expense	-	-	-	-	-
Total interest expense for financial liabilities not classified as at FVTPL	11,054,951	10,773,184	11,786,401	43,355,616	48,949,612
Less: amounts included in the cost of qualifying assets					
	11,054,951	10,773,184	11,786,401	43,355,616	48,949,612
(b) Amortized interest cost on redeemable preference shares	-	-	-	-	-
(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	-	-	-	-	-
	11,054,951	10,773,184	11,786,401	43,355,616	48,949,612



28	Depreciation and amortisation expense					
	Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
	Depreciation of property, plant and equipment pertaining to continuing operations	7,771,058	6,915,967	6,973,256	26,334,096	28,735,660
	Amortisation on right of use asset	3,876,368	3,962,510	3,876,368	15,720,826	15,720,826
	Amortisation of intangible assets	28,280	7,733	7,565	51,659	54,814
	Total depreciation and amortisation pertaining to continuing operations	11,675,706	10,886,210	10,857,189	42,106,581	44,511,300
	Depreciation of property, plant and equipment pertaining to discontinued operations	-	-	-	-	-
	Total depreciation and amortisation expense	11,675,706	10,886,210	10,857,189	42,106,581	44,511,300
29	Other expenses					
	Particulars	Three months ended 31/03/2026	Preceding Three Months ended 31/12/2025	Corresponding three months ended 31/03/2025	Year to Date figures for Current period ended 31/03/2026	Previous Year ended 31/03/2025
	Power and fuel	3,447,901	3,519,691	2,601,238	14,180,609	12,342,767
	Water Charges	-	-	-	-	-
	Rent	1,676,568	1,676,568	1,686,568	6,723,972	6,303,370
	Repairs & Maintenance Expenses	-	-	-	-	-
	Repairs to Buildings, Machinery & Others	1,126,312	2,101,323	779,597	4,549,644	2,780,637
	Repairs to Medical Equipments	-	-	-	-	-
	Repairs to Vehicles	6,630	250	1,348	43,780	25,096
	Annual maintenance Charges	3,782,735	3,078,431	3,345,140	12,915,134	13,147,740
	Insurance	269,273	297,678	257,777	1,099,507	1,038,275
	Retainer fees to Doctors	7,410,087	7,087,360	7,173,083	29,225,087	30,779,413
	Visiting Doctor COC Fees	916,875	641,055	1,153,994	1,636,197	3,862,095
	Outsource Charges	-	-	-	-	-
	House Keeping Expenses	2,574,738	2,309,712	2,718,628	10,389,002	10,679,903
	Food & Beverages Expenses	-	-	-	-	-
	Bio Medical Maintenance	-	-	-	-	-
	Security Charges	1,519,308	1,627,134	1,458,841	6,062,207	5,374,895
	Outsourcing Expenses - IT	-	-	-	-	-
	Outsourcing Expenses	1,575,452	1,386,810	1,454,780	5,678,119	5,242,091
	Rates and Taxes, excluding taxes on income	789,570	805,231	750,780	3,184,232	2,939,490
	Other operating & administrative Expenses	-	-	-	-	-
	Communication & Telephone Expenses	174,267	162,852	269,763	673,204	695,452
	Director Sitting Fees	-	-	-	-	-
	Advertisement, Publicity & Marketing	22,109	21,670	116,792	210,412	826,163
	Continuum Of Care_ Domestic	-	-	-	-	-
	Travelling & Conveyance	112,107	68,184	34,037	266,076	160,947
	Legal & Professional Fees	437,776	630,060	663,595	1,851,556	2,121,091
	Continuing Medical Education & Hospitality Expenses	-	-	-	-	-
	Seminar Expenses	-	-	-	-	-
	Books & Periodicals	-	-	-	-	-
	Provision for Bad Debts	(3,821,754)	2,386,061	(49,185)	2,766,212	1,324,341
	Bad Debts Written off	-	-	-	-	-
	Loss on Sale of Asset	-	-	-	-	-
	Miscellaneous expenses	70,055	55,052	47,102	425,068	1,206,165
		22,090,009	27,855,122	24,463,878	101,880,017	100,849,931
	Payments to auditors					
	a) For audit	47,400	72,000	22,800	263,400	285,600
	b) For taxation matters & other services	44,050	11,800	82,800	106,000	129,000
	c) For reimbursement of expenses	-	-	-	-	-
		91,450	83,800	105,600	369,400	414,600
	Expenditure incurred for corporate social responsibility	-	-	-	-	-
	Total Other Expense	22,181,459	27,938,922	24,569,478	102,249,417	101,264,531



30 Segment Information

Products and services from which reportable segments derive their revenues

The Directors of the company are directly involved in the operations of the Company. Accordingly, the Board of Directors has been identified as the Chief Operating Decision Maker (CODM). Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the model of healthcare services delivered. The directors of the Company have chosen to organise the Company around differences in products and services. Accordingly, hospitals, pharmacies, and Nursing Institute have been identified as the operating segments.

The Company operates in mainly in India, and the drugs sold in the pharmacies, are regulated under the Drug Control Act, which applies uniformly all over the Country.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted in financial statements with the following additional policies for Segment Reporting:

a. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable expenses".

b. Inter segment revenue and expenses are eliminated.

The Company has disclosed this Segment Reporting in Financial Statements as per Ind AS 108

30.1 Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment Profit	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Healthcare Services	302,552,266	281,068,911	(17,544,951)	(39,857,528)
Pharmacy	62,232,520	65,992,180	31,339,359	34,526,103
Total	364,784,786	347,061,090	13,794,408	(5,331,426)
Less: Inter Segment Revenue	-	-	-	-
Total for continuing operations	364,784,786	347,061,090	13,794,408	(5,331,426)

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, share of profit of joint ventures, other income, as well as finance costs.

This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

30.2 Segment assets and liabilities

Segment Assets

Health care

Pharmacy

Total Segment Assets

Unallocated

Total assets

Segment liabilities

Health care

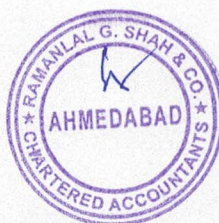
Pharmacy

Total Segment liabilities

Unallocated

Total liabilities

	As at 31-Mar-26	As at 31-Mar-25
Health care	491,612,293	471,068,994
Pharmacy	1,411,265	1,092,539
Total Segment Assets	493,023,558	472,161,532
Unallocated	-	-
Total assets	493,023,558	472,161,532
Health care	491,612,293	469,410,965
Pharmacy	1,411,265	2,750,567
Total Segment liabilities	493,023,558	472,161,532
Unallocated	-	-
Total liabilities	493,023,558	472,161,532



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets, which assets are reported under "Healthcare".
- all liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities which liabilities are reported under "Healthcare".

30.3 Other segment information

Health care
Pharmacy

Depreciation and Amortisation		Addition to Non Current Assets	
31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
42,070,988	44,475,707	-	-
35,593	35,593	-	-
42,106,581	44,511,300	-	-

In addition to the depreciation and amortisation reported above, impairment losses of Rs.Nil were recognised in respect of property, plant and equipment and goodwill, respectively. These impairment losses were attributable to the following reportable segments.

Impairment losses recognised for the year in respect of property, plant and equipment

Health care
Pharmacy

Nil

Nil

Nil

30.4 Revenue from major products and services

The following is an analysis of the Company's revenue from continuing operations from its major products and services.

Health care
Pharmacy
Less: Inter Segment Revenue

Other Income

31-Mar-26	31-Mar-25
302,552,266	281,068,911
62,232,520	65,992,180
-	-
364,784,786	347,061,090
1,047,908	767,908
365,832,694	347,828,998

30.5 Information about major customers

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025.

31 Earnings per Share

Basic earnings per share
From continuing operations
From discontinued operations
Total basic earnings per share

Diluted earnings per share
From continuing operations
From discontinued operations
Total diluted earnings per share

31-Mar-26	31-Mar-25
0.92	(0.36)
-	-
0.92	(0.36)
0.92	(0.36)
-	-
0.92	(0.36)

31.1 Basic earnings per share

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

Profit for the year attributable to owners of the Company
Dividends paid on convertible non-participating preference Shares

Earnings used in the calculation of basic earnings per share
Profit for the year from discontinued operations attributable to owners of the Company
Others [describe]
Earnings used in the calculation of basic earnings per share from continuing operations

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

13,794,408 (5,331,426)

13,794,408 (5,331,426)

- -

13,794,408 (5,331,426)

15,000,000 15,000,000

31.2 Diluted earnings per share

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

Earnings used in the calculation of basic earnings per share
Interest on convertible notes (after tax at 30%)
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable
Others [describe]
Earnings used in the calculation of diluted earnings per share from continuing operations

13,794,408 (5,331,426)

- -

13,794,408 (5,331,426)

13,794,408 (5,331,426)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:



Weighted average number of equity shares used in the calculation of basic earnings per share
Shares deemed to be issued for no consideration in respect of:

- Employee options
- Partly paid equity shares
- Convertible notes
- Others [describe]

Weighted average number of equity shares used in the calculation of diluted earnings per share 15,000,000 15,000,000

32 Employee benefit plans

32.1 Defined contribution plans

The employees of the Company's are members of a state-managed retirement benefit plan operated by the government. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

The total expense of Rs. 10,96,243 for FY 2025-2026 and Rs 6,42,656 for FY 2024-25 recognised for the year in profit or loss.

32.2 Defined benefit plans

The company contributes all ascertained liabilities with respect to gratuity to a gratuity fund. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity Plan provides a lumpsum payment to the vested employees at retirement / death / incapacitation / termination of employment based on the respective employees salary and tenure of employment with the company

These plans typically expose the Company to actuarial risks such as shown below:
longevity risk and salary risk

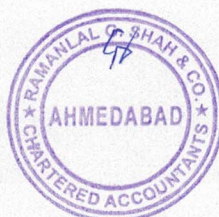
Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020

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

	Valuation as at	
	31-Mar-26	31-Mar-25
Discount rate(s)	6.65%	7.19%
Expected rate(s) of salary increase	6.00%	6.00%
Attrition rate	12.00%	12.00%
Retirement Age	58, 75 and 78 years	58, 75 and 78 years
Average longevity at retirement age for current beneficiaries of the plan (years)*		
Males	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Females	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)*		
Males	7 Years	7 Years
Females	7 Years	7 Years

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others (please describe).



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026
(Amounts in INR Rupees unless otherwise stated)

Amounts recognised in statement of profit and loss in respect of These defined benefit plans are as follows.

	31-Mar-26	31-Mar-25
Service cost		
Current service cost	658,428	487,817
Past service cost and (gain)/loss from settlements	244,677	-
Net interest expense	193,138	154,839
Components of defined benefit costs recognised in profit or loss	1,096,243	642,656

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	31-Mar-26	31-Mar-25
Present value of Unfunded defined benefit obligation	1,096,243	642,656
Fair value of plan assets	-	-
Funded status	1,096,243	642,656
Restrictions on asset recognised	-	-
Others [describe]	-	-
Net liability arising from defined benefit obligation	1,096,243	642,656

Movements in the present value of the defined benefit obligation are as follows.

	31-Mar-26	31-Mar-25
Opening defined benefit obligation	2,670,356	2,153,529
Current service cost	658,428	487,817
Interest cost	193,138	154,839
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(102,059)	75,378
Actuarial gains and losses arising from experience adjustments	(244,674)	261,297
Past service cost, including losses/(gains) on curtailments	244,677	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(143,542)	(462,504)
Others [describe]	-	-
Closing defined benefit obligation	3,276,324	2,670,356

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

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

	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount rate	100 basis points	100 basis points	(161,509)	(136,205)	180,223	152,165
Salary growth rate	100 basis points	100 basis points	180,633	151,638	(164,756)	(138,230)
Employee Turnover	100 basis points	100 basis points	(8,188)	(9,411)	7,106	9,046

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

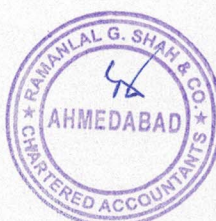
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

At the year end Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Main strategic choices that are formulated in the actuarial and technical policy document.

- Asset mix based on 25% equity instruments, 50% debt instruments and 25% investment properties;
 - Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by 30% by the use of debt instruments in combination with interest rate swaps;
 - Maintaining an equity buffer that gives a 97.5% assurance that assets are sufficient within the next 12 months.
- There has been no change in the process used by the Company to manage its risks from prior periods.

The Company has employee benefit schemes by way of Privilege & Sick Leave encashment which are unfunded. These are actuarially valued every year and the liability there of for Earned leave is INR 5,33,945 and for Sick Leave is INR 4,20,019. The assumptions are the same as considered in Group Gratuity benefit (as disclosed above).



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

	31-Mar-26	31-Mar-25
1st Following Year	423,013	304,866
2nd Following Year	348,621	303,234
3rd Following Year	413,922	317,448
4th Following Year	336,648	319,416
5th Following Year	575,912	261,531
Sum of Years 6 To 10	1,353,478	1,185,226
Sum of Years 11 and above	1,820,386	1,463,864

33 Financial instruments

33.1 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns 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 (borrowings as detailed in notes offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

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 risks associated with each class of capital. The Company has initiated efforts to reduce the Gearing ratio,

Gearing ratio

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

	As at 31-Mar-26	As at 31-Mar-25
Debt (i)	148,666,591	118,290,339
Less : Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	1,382,429	1,025,999
Net Debt	147,284,162	117,264,340
Total Equity	(106,733,418)	(120,874,559)
Net debt to equity ratio	(1.38)	(0.97)

(i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in notes 26, 27, 31 and 49.

33.2 Categories of financial instruments

Financial assets

Measured at fair value through profit or loss (FVTPL)

(a) Mandatorily measured:

(i) Equity investments

(ii) Derivative instruments other than designated hedge accounting relationships

(b) Designated as at FVTPL Measured at amortised cost

(i) Mutual Fund investments

Measured at amortised cost

(a) Cash and bank balances (including cash and bank balances in a disposal Company held for sale)

(b) Other financial assets at amortised cost (including trade receivables in a disposal Company held for sale)

Measured at FVTOCI

(a) Debt instruments

(b) Investments in equity instruments designated upon initial recognition

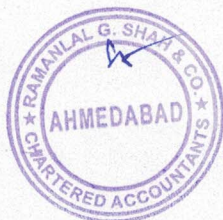
Financial liabilities

Measured at fair value through profit or loss (FVTPL)

(a) Held for trading

(b) Designated as at FVTPL upon initial recognition

(c) Derivative instruments other than in designated hedge accounting relationships



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026
(Amounts in INR Rupees unless otherwise stated)
Measured at amortised cost (including trade payables balance in a disposal Company held for sale)

Borrowings	148,666,591	118,290,339
Trade Payables and others	27,271,681	30,861,213
Financial assets designated as at FVTPL		
Carrying amount of financial assets designated as at FVTPL	-	-
Cumulative changes in fair value attributable to changes in credit risk	-	-
Changes in fair value attributable to changes in credit risk recognised during the year	-	-

33.3 Financial risk management objectives

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

The Corporate Treasury function reports quarterly to the Company's senior management and board of directors, that monitors risks and policies implemented to mitigate risk exposures.

33.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company's finance team manages these risk by effective financial management.

33.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. These are insignificant portion of the company debtors, therefore would not be a material risk.

33.6 Interest rate risk management

The Company is exposed to interest rate risk because entities in the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

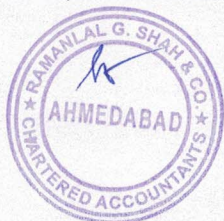
Profit for the year ended 31st March 2025 would decrease/ increase by Rs. 7,43,333 and 31st March 2024 would have decreased/ increased by Rs.5,91,452.

This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

33.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. 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.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

34 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. 34below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

34.1 Liquidity and interest risk tables

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

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate(%)	3 months to 1 year	1 Year to 5 years	> 5 years	Total
31-Mar-26					
Variable interest rate instruments	7.45%	42,006,967	92,192,625	9,720,102	143,919,695
Fixed interest rate instruments	8.50%	15,000,000	-	-	15,000,000
Non-interest bearing		63,765,233	-	-	63,765,233
Lease payment		9,935,891	68,702,348	219,995,352	298,633,590
		130,708,091	160,894,973	229,715,454	521,318,517
31-Mar-25					
Variable interest rate instruments	8.55%	33,383,347	102,534,099	-	135,917,447
Non-interest bearing		779,239,597	-	-	779,239,597
Lease payment		9,049,081	57,128,290	241,505,313	307,682,684
		821,672,025	159,662,389	241,505,313	135,917,447

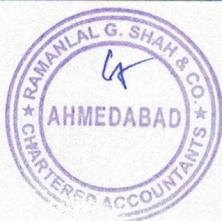
The carrying amounts of the above are as follows:

Variable interest rate instruments

	31-Mar-26	31-Mar-25
	116,372,001	134,479,645
	116,372,001	134,479,645

34.2 Financing facilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured bank overdraft facility:		
- amount used	31,169,391	15,020,298
- amount unused	18,830,609	34,979,702
	50,000,000	50,000,000



Apollo CVHF Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

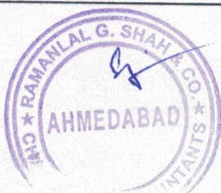
35 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the Standalone financial statements approximate their fair values.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets at amortised cost:				
- Loans to related parties	-	-	-	-
- Trade receivables	48,232,107	48,232,107	44,323,483	44,323,483
- Cash and Cash Equivalents	1,382,429	1,382,429	1,025,999	1,025,999
- Other Financial Assets	2,952,700	2,952,700	3,193,450	3,193,450
Financial liabilities				
Financial liabilities held at amortised cost:				
- Convertible Notes (Including Interest Accrued)	-	-	-	-
- Perpetual Notes	-	-	-	-
- Bank Loans	101,372,001	101,372,001	103,270,041	103,270,041
- Cumulative Redeemable Preference Shares	-	-	-	-
- Loans From Related Parties	15,000,000	15,000,000	-	-
- Other Financial Liabilities	32,803,694	32,803,694	29,953,944	29,953,944
- Trade Payables	27,271,681	27,271,681	30,861,213	30,861,213

36 Information On Related Party Transactions

List of Related Parties	Relationship
Apollo Hospitals International Limited	Holding Company
Apollo Hospitals Enterprise Limited	Ultimate Holding Company
Advanced Cardiovascular Care Pvt Ltd	Associate Company
Cadila Pharmaceuticals Limited	Entities having significant influence
MedSmart Logistics Private Limited	Entities having significant influence
Dhruvi Pharma Private Limited	Entities having significant influence
Dhruvi Healthcare Private Limited	Entities having significant influence
Keimed Private Limited	Entities having significant influence
Vitamed Logistics Private Limited	Entities having significant influence
Apollo Pharmacies Limited	Step-down subsidiary (subsidiary of AMPL)
Apollo Amrish Oncology Services (P) Limited	Associates of AHCL
Dr Avichal Dani	Relative of Key managerial personnel
Dr Sameer Dani	Key managerial personnel



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in INR Rupees unless otherwise stated)

36.1 Related Party Transactions and balances

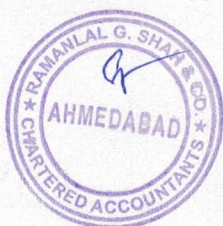
Name of related parties	Nature of Balance/Transactions	March 31, 2026	March 31, 2025
Apollo Hospitals International Limited	Loan Availed	10,000,000	-
Apollo Hospitals International Limited	Interest paid	489,041	-
Apollo Hospitals International Limited	Purchase of goods or services	420,607	688,760
Apollo Hospitals International Limited	Payables as at year end	4,460,140	23,220,992
Apollo Hospitals International Limited	Loan Payable as at year end	10,000,000	-
Advanced Cardiovascular Care Private Limited	Loan Availed	5,000,000	-
Advanced Cardiovascular Care Private Limited	Interest paid	130,411	-
Advanced Cardiovascular Care Private Limited	Purchase of goods or services	46,760,290	31,446,845
Advanced Cardiovascular Care Private Limited	Payables as at year end	24,979,820	14,632,029
Advanced Cardiovascular Care Private Limited	Loan Payable as at year end	5,000,000	-
Apollo Hospitals Enterprise Limited	Reimbursement of Expenses	101,935	96,660
Apollo Pharmacies Limited	Purchase of goods or services	8,471	6,990
Apollo Pharmacies Limited	Payables as at year end	1,323	171
Cadila Pharmaceuticals Limited	Sale of goods or services	1,813,885	398,592
Cadila Pharmaceuticals Limited	Purchase of goods or services	402,434	223,385
Cadila Pharmaceuticals Limited	Payables as at year end	653,543	738,529
Keimed Private Limited	Purchase of goods or services	-	2,386,374
Keimed Private Limited	Payables as at year end	-	1,203,454
Apollo Amrsh Oncology Services (P) Limited	Purchase of goods or services	-	13,400
Apollo Amrsh Oncology Services (P) Limited	Payables as at year end	-	8,100
MedSmart Logistics Private Limited	Purchase of goods or services	-	2,720,530
Dhruvi Healthcare Private Limited	Purchase of goods or services	15,663,739	14,946,455
Dhruvi Healthcare Private Limited	Payables as at year end	2,454,304	3,676,539
Dr Sameer Dani	Purchase of goods or services	1,216,500	16,644,329
Dr Sameer Dani	Sale of goods or services	348	-
Dr Sameer Dani	Payables as at year end	640,582	287,455
Vitamed Logistics Private Limited	Purchase of goods or services	5,677,233	-
Vitamed Logistics Private Limited	Payables as at year end	721,423	-

36.2 Compensation of key management personnel

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefits COO	1,921,920	1,921,920
	1,921,920	1,921,920

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.



Apollo CVHF Limited
Notes to the financial statements for the year ended March 31, 2026
(Amounts in INR Rupees unless otherwise stated)

37 Contingent liabilities

Particulars

March 31, 2026	March 31, 2025
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- (a) Claims against the Company not acknowledged as debt
(b) Guarantees excluding financial guarantees

6,604,581	5,378,635
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38 Events after the reporting period

There are no reportable events occurring after the balance sheet date.

39 Approval of financial statements

The financial statements were approved for issue by the board of directors

40 Previous year figures have regrouped and reclassified wherever necessary to confirm with the current year's classification

