APOLLO HOSPITALS ENTERPRISE LIMITED

Apollo HOSPITALS

CIN : L85110TN1979PLC008035

08th August 2023

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code – 508869
ISIN INE437A01024

The Secretary,
National Stock Exchange,
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.
Scrip Code– APOLLOHOSP
ISIN INE437A01024

The Manager
The National Stock Exchange,
Wholesale Debt Market
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.
ISIN INE437A08052

Dear Sir

Reg: Submission of Notice of 42nd Annual General Meeting (AGM) and Annual Report for the FY 2022-2023 under Regulation 30, 34 and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30, 34 and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents: -

1. Notice of 42nd AGM and
2. Annual Report for the FY 2022-2023.
3. Business Responsibility and Sustainability Report for the FY 2022-2023.

The aforesaid documents are available on the website of the company viz., www.apollohospitals.com.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

SANKARANARAYANAN MUTHU KRISHNAN
Digitally signed by SANKARANARAYANAN MUTHU KRISHNAN
Date: 2023.08.08 13:16:41 +05'30'

S.M. KRISHNAN
Sr. VICE PRESIDENT – FINANCE
AND COMPANY SECRETARY

IS/ISO 9001 : 2000

APOLLO HOSPITALS ENTERPRISE LIMITED

[CIN : L85110TN1979PLC008035]
Regd. Office:No.19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
Secretarial Dept: Ali Towers, III Floor, No.55, Greams Road, Chennai – 600 006.
email: investor.relations@apollohospitals.com | Website: www.apollohospitals.com
Phone: +91-44-2829 0956, 2829 3896 Board: 2829 3333 Extn. 6681

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Forty Second Annual General Meeting of the Company will be held on Wednesday, the 30th day of August, 2023 at 10.15 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

ITEM NO. 1:

Adoption of Financial Statements.

To receive, consider and adopt:-

i. the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors, thereon and

ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with report of the Auditors thereon.

and in this regard, to pass the following resolutions as **Ordinary Resolutions:**

(i) "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the Report of the Board of Directors and Auditors thereon placed before this meeting, be and are hereby considered and adopted."

(ii) "**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, and the Report of the Auditors thereon placed before this meeting, be and are hereby considered and adopted."

ITEM NO. 2:

Confirmation of Interim Dividend and Declaration of Final Dividend.

To confirm payment of Interim Dividend and to declare final dividend on Equity Shares for the financial year ended March 31, 2023 and, in this regard, to pass the following resolutions as **Ordinary Resolutions.**

"RESOLVED THAT the Interim Dividend of ₹6/- per equity share (120%) of face value of ₹5/- each for the financial year 2022-23, paid to the shareholders on 10th March 2023 involving a gross amount of ₹ 862.71 million be and is hereby ratified."

"RESOLVED FURTHER THAT a Final Dividend at the rate of ₹9/- per equity share (180%) of face value of ₹ 5/- each of the Company, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023."

ITEM NO. 3:

Re-appointment of Retiring Director.

To appoint a director in place of Smt. Sangita Reddy, (DIN:00006285) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Sangita Reddy, (DIN:00006285) who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

ITEM NO. 4:

Re-appointment of Dr. Pudugramam Murali Doraiswamy (DIN: 08235560) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Articles of Association of the Company, Dr. Pudugramam Murali Doraiswamy (holding DIN: 08235560), who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 27th September, 2018 up to 26th September 2023 and who being eligible for re-appointment as an Independent Director has given his consent along with the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 27th September, 2023 to 26th September, 2028, and he would not be liable to retire by rotation.**"**

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. 5:

Re-appointment of Shri. Mandavilli Bhaskara Nageswara Rao (DIN: 00287260) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 17(1A), 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Articles of Association of the Company, Shri. Mandavilli Bhaskara Nageswara Rao (holding DIN: 00287260), who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 9th February 2019 up to 8th February 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 9th February 2024 to 8th February, 2029, notwithstanding the fact that he has attained the age of 75 years and he would not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. 6:

Re-appointment of Smt. Velagapudi Kavitha Dutt (DIN: 00139274) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and Articles of Association of the Company, Smt. Velagapudi Kavitha Dutt (DIN: 00139274), who was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 9th February 2019 up to 8th February 2024 and who being eligible for re-appointment as an Independent Director has given her consent along with the declaration that she meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 9th February 2024 to 8th February, 2029, and she would not be liable to retire by rotation.**"**

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. 7:

Payment of commission to Non-Executive and Independent Directors within the overall ceiling limit of 1% of net profits of the Company for a period of five years with effect from 1st April 2024.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, such other approval(s), permission(s) and sanction(s) as may be necessary, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the payment of commission to the Non-Executive and Independent Directors of the Company (other than the Managing Director and/or Whole Time Directors), appointed from time to time, to be determined by the Board of Directors for each Non-Executive and Independent Director for each financial year over a period of five (5) financial years with effect from 1st April 2024 to 31st March 2029 and be distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Act."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, during the financial years 2024-25 to 2028-29, the Company shall pay commission by way of remuneration to the Non Executive and Independent Directors of the Company, (other than the Managing Director and the Whole-time Directors) in accordance with the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

ITEM NO. 8:

Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto ₹ 5,000 million.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members, be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto ₹ 5,000 million (Rupees five thousand million only) on a private placement basis, from such persons and on such terms and conditions as may be decided by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) may from time to time determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all other matters connected therewith or incidental thereto".

"RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to above resolution".

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects".

ITEM NO. 9:

Ratification of the Remuneration Payable to the Cost Auditor.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. A.N. Raman & Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, amounting to ₹ 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For APOLLO HOSPITALS ENTERPRISE LIMITED

S.M. Krishnan
Sr. Vice President – Finance &
Company Secretary

Place : Chennai
Date : August 3, 2023

Notes

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to special business to be transacted at the Annual General Meeting ("AGM") is annexed to the Notice.

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Corporate Office of the Company.

3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In compliance with the aforesaid circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants.

6. The Notice of the AGM along with Annual Report for the financial year 2022-2023 can be accessed on the website of the Company at www.apollohospitals.com and also from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com respectively.

7. The Board of Directors at its Meeting held on February 14, 2023 declared an Interim Dividend of ₹ 6/- per equity share of face value of ₹ 5/- each, (120%) on the paid up equity capital of the Company during the financial year 2022-2023.

   The Interim Dividend on equity shares of the Company as declared by the Board of Directors was paid on March 10, 2023 to the Company's equity shareholders whose names appeared in the Company's Register of Members or as beneficial owners in the records of National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as on 24th February 2023.

8. The Company has fixed **Saturday, 19th August 2023** as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

9. Subject to the provision of the Companies Act, 2013 the final dividend of ₹ 9/- per share (180%) of face value of ₹ 5/- each for the financial year ended March, 31 2023, as recommended by the Board of Directors, if declared at the AGM will be paid on or from 9th September 2023 as under:

   a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data that may be made available by the NSDL and CDSL, collectively "Depositories", as of the close of business hours on Saturday, 19th August 2023

   b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, 19th August 2023

   The dividend will be paid to the members after deduction of applicable tax at source, as per the Finance Act, 2020.

10. The total dividend for the financial year, including the proposed final dividend, amounts to ₹ 15/- per equity share and will aggregate to ₹ 2,156.77 million.

11. In terms of the provisions of Section 152 of the Act, Smt. Sangita Reddy, (DIN:00006285), Director retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

    Smt. Sangita Reddy, (DIN:00006285) is interested in Item No.3 of the Notice with regard to her re-appointment. Dr. Prathap C Reddy, Smt. Preetha Reddy, Smt. Suneeta Reddy, and Smt. Shobana Kamineni, Executive Directors, being related to Smt. Sangita Reddy are deemed to be interested in the resolution set out at Item No.3 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos.1 to 3 of the Notice.

12. Details as required under sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms an integral part of this notice. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.

13. Members desiring any information as regards the financials are requested to write to the Company Secretary at least seven days before the date of the meeting so as to enable the management to keep the information available.

14. The Register of Directors and Key Managerial Personnel and their shareholding are maintained as required under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 shall be made available electronically at the AGM. During the AGM, members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

15. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

Furthermore, the IEPF Rules mandate Companies to transfer shares of shareholders whose dividend amounts remain unpaid/ unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2022-2023 are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend transferred (₹in millon)	No. of shares transferred
2014-15	11-08-2015	4.59	26,060
2015-16	15-03-2016	4.79	32,790

The Company has been sending reminders to those members having any unpaid/unclaimed dividends and shares before transfer of such dividends and shares to the IEPF authority. Details of the unclaimed dividend and shares transferred to the IEPF dedicated demat account are uploaded on the Company's website: https://www.apollohospitals.com/

16. Any person whose unclaimed dividend and shares pertaining thereto, has been transferred to the IEPF Authority can claim their due amount and shares from the said Authority by making an electronic application in e-form IEPF-5. Upon submitting the duly completed form, shareholders are required to take a print of the same and send a physical copy duly signed along with requisite documents as specified in the form to the attention of the Company Secretary, Secretarial Department, Ali Towers, III Floor, No. 55 Greams Road, Chennai – 600 006. The e-form can be downloaded from the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

17. Members who have not encashed the dividend for the financial year 2016-2017 and for the subsequent financial years, are requested to claim the same from the Company at the Secretarial Department, Ali Towers, III Floor, No. 55 Greams Road, Chennai – 600 006. In case valid claims are not received before the respective due dates, the Company will proceed to transfer the dividends and the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published a notice in the newspapers as per the IEPF Rules.

Information in respect of such unclaimed dividends when due for transfer to the IEPF is given below:

Financial Year Ended	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
31-03-2017	20-09-2017	25-10-2024
31-03-2018	27-09-2018	02-10-2025
31-03-2019	27-09-2019	02-10-2026
31-03-2020 (Interim)	13-02-2020	18-02-2027
31-03-2020 (Final)	25-09-2020	30-09-2027
31-03-2021	31-08-2021	07-10-2028
31-03-2022	25-08-2022	30-10-2029
31-03-2023 (Interim)	14-02-2023	09-04-2030

18. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the respective Depository Participants, in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, (RTA) in case the shares are held by them in physical form. The registered e-mail addresses will be used for sending future communications, electronically.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. **For shares held in electronic form: to their Depository Participants (DPs)**

    b. **For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.**

    In compliance with SEBI guidelines, the Company had sent a communication intimating about the submission of above details to all the Members holding shares in physical form.

20. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the company http://www.apollohospitals.com and on the website of the Company's Registrar and Transfer Agents, Integrated Registry Management Services Pvt Ltd (IRMSL) at https://www.integratedindia.in/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. Dispute Resolution Mechanism at Stock Exchanges, SEBI, vide its circular no.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May, 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

    In Compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

24. Members are encouraged to utilise the Electronic Clearing System (ECS) facility for receiving dividends to avoid transfer of unencashed dividend including shares to the Investor Education Protection Fund and ensure a hassle free process.

25. Members are requested to quote ledger folio numbers in all their correspondences.

26. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Shareholders are requested to update their PAN details with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A. Resident individual shareholders with PAN who are liable to pay income tax can submit yearly declarations in Form No. 15G/15H, to avail the benefit of non-deductions of tax at source by email to srirams@integratedindia.in by 5.00 p.m IST on August 28, 2023. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

B. Non-resident shareholders can avail beneficial rates under the relevant tax treaties entered into tax between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to srirams@integratedindia.in. The aforesaid declarations and documents need to be submitted by the shareholders within 5.00 p.m. IST by August 28, 2023. If the requisite documents are not submitted tax would be deducted as per the provisions of the Income Tax Act, 1961.

27. Process for registration of email id for obtaining Annual Report and user ID/password for e-voting and updation of bank account mandate for receipt of dividend.

Physical Holding	Send a request to the RTA @ srirams@integratedindia.in providing Folio No., Name of the Shareholder, scanned copy of the share certificate, self attested copy of PAN, Self attested copy of any document in support of address of the member (eg., driving licence, identity card, passport, aadhar card etc) for registering email addres Following additional details need to be provided in case of updating bank account details : a) Name and Branch of the Bank in which you wish to receive the dividend b) Bank Account type c) Bank Account Number d) 9 digit MICR Number and e) 11 digit IFSC f) Scanned copy of the cancelled cheque
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank details in your demat account as per the process advised by your DP.

28. Instructions for e-voting and joining the AGM are as follows:

A. Voting through Electronic Means :

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on Sunday, August 27, 2023 (9:00 a.m. IST) and ends on Tuesday, August 29, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, August 23, 2023 i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from August 27, 2023 to August 29, 2023 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolutions again.

iv. The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL e-voting system

Step 2 : Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below :

i. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

Login method for individual shareholders holding securities in dematerialized mode is given below:

Types of Shareholders	Login Methods
Individual Shareholders holding securities in dematerialized mode with NSDL.	**A. NSDL IDeAS facility** If you are already registered, follow the below steps 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered follow the below steps. a) option to register is available at https://eservices.nsdl.com. b) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Please follow steps given in points 1-5

Types of Shareholders	Login Methods
	B. Visit the e-Voting website of NSDL. 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3.. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** 
Individual Shareholders holding securities in dematerialized mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3 If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at +91 22 48867000 and +91 22 24997000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

ii. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. **Password details for shareholders other than Individual shareholders are given below:**
   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in process for those shareholders whose email IDs are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company **(EVEN - 124570)** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. The instructions for Members for e-voting on the day of the AGM are as under :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under :

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on a first come first served basis.

6. Members who need assistance before or during the meeting, can contact NSDL on evoting @nsdl.co.in +91 22 48867000 and +91 22 24997000 or contact Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in or Sanjeev Yadav, Assistant Manager, NSDL at sanjeevy@nsdl.co.in

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@apollohospitals.com from 25th August 2023 (9:00 a.m. IST) to 26th August 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@apollohospitals.com. The same will be replied by the company suitably.

29. General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to lakshmmi6@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 and +91 22 24997000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

30. Other Instructions

1. Smt. Lakshmmi Subramanian, Practicing Company Secretary (Membership No.3534) has been appointed as the Scrutinizer to scrutinize the e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.apollohospitals.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

31. All documents referred to in the accompanying Notice and the Explanatory Statement will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to companysecretary@apollohospitals.com.

32. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO.4:

Dr. Pudugramam Murali Doraiswamy (Dr. Murali Doraiswamy) (DIN: 08235560) is currently an Independent Director of the Company, Chairman of the Innovation and Quality Committee, Member of the Nomination and Remuneration Committee, Corporate Social Responsibility & Sustainability Committee and Investment Committee.

Dr. Murali Doraiswamy was appointed as an Independent Director of the Company by the Members at the 38th Annual General Meeting of the Company held on September 27, 2019 for a period of 5 (five) consecutive years commencing from September 27, 2018 upto September 26, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and pursuant to (a) the performance evaluation of Dr. Murali Doraiswamy as a Member of the Board and its Committees; (b) his background, experience and contribution to the Board and Committee deliberations; concluded that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. Murali Doraiswamy as an Independent Director and recommended accordingly to the Board.

Based on the recommendation of the NRC, the Board of Directors at its meeting held on May 30, 2023, proposed the re-appointment of Dr. Murali Doraiswamy as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from September 27, 2023 upto September 26, 2028, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director.

The Company has received a declaration from Dr. Murali Doraiswamy confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Dr. Murali Doraiswamy has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Dr. Murali Doraiswamy has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Further, Dr. Murali Doraiswamy has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to approval by the Members.

Dr. Murali Doraiswamy has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Dr. Murali Doraiswamy is exempted from the requirement to undertake the online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board, Dr. Murali Doraiswamy fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The terms and conditions of re-appointment for Dr. Murali Doraiswamy as an Independent Director would be made available for inspection to the Members without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Pursuant to the provisions of Section 149 and Schedule IV of the Companies Act 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall be re-appointed by the members by passing a special resolution. Further, in terms of the Regulation 17(1C) of the Listing Regulations, effective 1st January, 2022, a listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Dr. Murali Doraiswamy as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Additional information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and a brief profile of Dr. Murali Doraiswamy are provided as part of this Notice of the Annual General Meeting.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Dr. Murali Doraiswamy and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO.5:

Shri Mandavilli Bhaskara Nageswara Rao (Shri. MBN Rao) (DIN: 00287260) is currently an Independent Director of the Company, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Corporate Social Responsibility & Sustainability Committee and Investment Committee. Shri MBN Rao was also designated as a Lead Independent Director with effect from 25th May 2022.

Shri. MBN Rao was appointed as an Independent Director of the Company by the Members at the 38th Annual General Meeting of the Company held on September 27, 2019 for a period of 5 (five) consecutive years commencing from February 9, 2019 upto February 8, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee ('NRC') taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and pursuant to (a) the performance evaluation of Shri. MBN Rao as a Member of the Board and its Committees; (b) his background, experience and contribution to the Board and Committee deliberations; concluded that his continued association would be of immense benefit to the Company and desirable to continue to avail the services of Shri. MBN Rao as an Independent Director and recommended accordingly to the Board.

Based on the recommendation of the NRC the Board of Directors at its meeting held on May 30, 2023, proposed the re-appointment of Shri. MBN Rao as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 9, 2024 upto February 8, 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director.

The Company has received a declaration from Shri. MBN Rao confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Shri. MBN Rao has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Shri. MBN Rao has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Further, Shri. MBN Rao has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to approval by the Members.

Shri. MBN Rao has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Shri. MBN Rao is exempted from the requirement to undertake the online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board, Shri. MBN Rao fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The terms and conditions for re-appointment of Shri. MBN Rao as an Independent Director would be made available for inspection to the Members without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Pursuant to the provisions of Section 149 and Schedule IV of the Companies Act 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall be re-appointed by the members by passing a special resolution. Further, in terms of the Regulation 17(1C) of the Listing Regulations, effective 1st January, 2022, a listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Shri. MBN Rao as an Independent Director (who has attained the age of 75 years on 18th June 2023) is now placed for the approval of the Members by a Special Resolution.

Additional information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and a brief profile of Shri MBN Rao are provided as part of the Notice of the Annual General Meeting.

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Shri MBN Rao and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

ITEM NO. 6:

Smt. Velagapudi Kavitha Dutt (Smt. Kavitha Dutt) (DIN: 00139274) is currently an Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee apart from being a Member of the Audit Committee.

Smt. Kavitha Dutt was appointed as an Independent Director of the Company by the Members at the 38th Annual General Meeting of the Company held on September 27, 2019 for a period of 5 (five) consecutive years commencing from February 9, 2019 upto February 8, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and pursuant to (a) the performance evaluation of Smt. Kavitha Dutt as a Member of the Board and its Committees; (b) her background, experience and contribution to the Board and Committee deliberations; concluded that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Smt. Kavitha Dutt as an Independent Director and recommended accordingly to the Board.

Based on the recommendation of the NRC, the Board of Directors at its meeting held on May 30, 2023, proposed the re-appointment of Smt. Kavitha Dutt as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 9, 2024 upto February 8, 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director.

The Company has received a declaration from Smt. Kavitha Dutt confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Smt. Kavitha Dutt has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Smt. Kavitha Dutt has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Further, Smt. Kavitha Dutt has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Smt. Kavitha Dutt has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Smt. Kavitha Dutt is exempted from the requirement to undertake an online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board, Smt. Kavitha Dutt fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

The terms and conditions for re-appointment of Smt. Kavitha Dutt as an Independent Director would be made available for inspection to the Members without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Pursuant to the provisions of Section 149 and Schedule IV of the Companies Act 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall be re-appointed by the members by passing a special resolution. Further, in terms of the Regulation 17(1C) of the Listing Regulations, effective 1st January, 2022, a Listed Entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Smt. Kavitha Dutt as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Additional information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and a brief profile of Smt. Kavitha Dutt are provided as part of the Notice of the Annual General Meeting.

The Board recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Smt. Kavitha Dutt and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

ITEM NO. 7:

The Members at the 38th Annual General Meeting held on September 27, 2019 had approved the payment of remuneration by way of commission on profits to Non-Executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 2013, in aggregate, to be distributed amongst the Non Executive and Independent Directors in such manner as the Board may determine, from time to time, with effect from 1st April, 2019 for a period of 5 (five) years.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on May 29 and May 30, 2023 recommended and approved that the remuneration by way of commission upto a sum not exceeding 1% of the net profits of the Company be continued to be paid to Non Executive and Independent Directors for a period of five years commencing from 1st April 2024, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in a general meeting. This commission will be distributed amongst all or some of the Non-Executive Directors and Independent Directors taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of the Company.

In the event of absence or inadequate profits, the Company shall pay commission to the Non-Executive and Independent Directors of the Company by way of remuneration in accordance with the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Shareholders is sought for payment of remuneration by way of commission to the Directors of the Company other than the Managing Director and Whole-time Directors, for a period of five years commencing from 1st April 2024 as set out in the Resolution at Item No.7 of the Notice.

It is submitted that payment of commission to Non-Executive Directors and Independent Directors aggregating to a sum not exceeding one percent of the net profits per annum is a common accepted market practice for companies in India. The Company has been so far paying well below the specified limit of one percent of the net profits per annum to its Non-Executive Directors and Independent Directors.

For instance, for the financial year ended March, 31 2023, the total commission paid to the Non-Executive Directors and Independent Directors was only ₹ 15 million, being ₹ 2.50 million per person which constituted only 0.12% of the net profits of the Company.

The Board recommends the resolution set out under Item No.7 of the Notice for approval by the shareholders.

The Managing Director, Whole-time Directors and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 7of the Notice.

Directors other than the Managing Director and the Whole-time Directors of the Company may be deemed to be concerned or interested in the resolution set out at Item No. 7 of the Notice to the extent of the remuneration that may be received by them.

ITEM NO. 8:

In order to augment long term resources for financing, inter alia ongoing capital expenditure, expansion activities of the Company and for general corporate purposes, the Board may at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures in one or more series/ tranches on a private placement basis for a sum aggregating upto ₹5,000 million (Rupees Five Thousand Million Only). This would be within the overall approved borrowing limit of ₹38,500 million (Rupees Thirty Eight Thousand Five Hundred Million Only).

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed inter alia under Section 42 of the Companies Act, 2013 ("the Act") deals with private placement of securities by a Company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on a private placement basis, the Company shall obtain the prior approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such issuance of non-convertible debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures.

The Board will decide appropriately whether to issue debentures on a secured or unsecured basis.

Accordingly, consent of the members is being sought for passing a Special Resolution as set out at Item No. 8 of the Notice. This would enable the Board of the Company to offer or invite subscription for unsecured/ secured non-convertible debentures, as may be required by the Company, from time to time, for a period of one year from the date of passing this resolution.

The Board recommends the special resolution set out under Item No.8 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item No.8 of the Notice.

ITEM NO. 9:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. A.N. Raman & Associates, Cost Accountants, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 on an increased remuneration of ₹ 1.65 million plus applicable statutory levies and reimbursement of reasonable out of pocket expenses actually incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out under Item No.9 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out under Item No.9 of the Notice.

By Order of the Board
For APOLLO HOSPITALS ENTERPRISE LIMITED

S.M. Krishnan
Sr. Vice President – Finance &
Company Secretary

Place : Chennai
Date : August 3, 2023

Details of Directors seeking appointment / re-appointment in the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India).

Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
Director Identification Number (DIN)	00006285	08235560	00287260	00139274
Date of Birth & Age	8th July, 1962 & 60 years	16th March, 1963 & 60 Years	19th June, 1948 & 75 years	17th May, 1971 & 52 Years
Date of Appointment on Board as Director	31st July, 2000	27th September, 2018	9th February, 2019	9th February, 2019
Date of Last Reappointment as Director	25th September, 2020	-	-	-
Expertise in Specific Functional Areas	Hospitals Operations, Clinics, CRM, Education, Mobile Health, Clinical Information System, HIS, Digital Technology and Artificial Intelligence	Health Innovation, Preventive Medicine, Digital Health and Brain Health	IT, Banking and Finance, Investments, Project Finance, Economics, Foreign Exchange, Money and Capital Markets, Risk Management, Treasury and Funds Management	Financial and Human Resources Management
Qualification	Bachelor of Science degree from Womens Christian College, Chennai	MBBS from the University of Madras, India	Graduate in Agriculture, Associate of the Chartered Institute of Bankers, London	Graduate in Business Management with specialisation in International Business, Cedar Crest College, Allentown, Pennsylvania, USA
	Graduate Courses in Operations Research – Rutgers University, New Jersey Diploma in Hospital Management conducted by Harvard University, USA & NSU, Singapore	Completed Postgraduate Clinical and Research Training at Duke University, USA	Fellow Member of the Indian Institute of Bankers Diploma in Computer Studies from University of Cambridge and National Computing Centre, London	

Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
Experience	Smt Sangita Reddy has over 30 years of experience in the Healthcare Industry	Dr. Murali Doraiswamy is a Leading Professor and Clinical Researcher with over two decades of experience in the areas of Preventive Medicine, Clinical Neuroscience, Psychiatry and development of new diagnostics and therapeutics; & has served as a Health Advisor to leading government agencies, business and advocacy groups.	Shri. MBN Rao has over 49 years of experience in Banking and Finance Industry	Smt. V. Kavitha Dutt has over 19 years of experience and has significantly contributed at all levels of management in particular overseeing new projects, Financial and Human Resources Management
No. of Equity Shares held in Company	2,432,508	Nil	800	1,000
Number of Meetings of the Board conducted during the year 2022-2023	7	7	7	7
Number of Meetings of the Board attended during the year 2022-2023	7	6	7	7
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Executive Director liable to retire by rotation Remuneration Last Drawn (FY 22-23) : ₹ 65.42 million	Independent Director appointed for second term of five consecutive years upto 26th September 2028, not liable to retire by rotation.	Independent Director appointed for second term of five consecutive years upto 8th February 2029, not liable to retire by rotation.	Independent Director appointed for second term of five consecutive years upto 8th February 2029, not liable to retire by rotation.
		Remuneration last drawn (FY 22-23):	Remuneration last drawn (FY 22-23):	Remuneration last drawn (FY 22-23):
		Sitting Fees – ₹ 1.8 million	Sitting Fees – ₹ 2.2 million	Sitting Fees – ₹ 1.2 million
		Commission – ₹ 2.5 million	Commission – ₹ 2.5 million	Commission – ₹ 2.5 million

Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
		Remuneration sought to be paid as per the approved terms and conditions:	Remuneration sought to be paid as per the approved terms and conditions:	Remuneration sought to be paid as per the approved terms and conditions:
		1. Sitting Fee and	1. Sitting Fee and	1. Sitting Fee and
		2. Commission - Refer Corporate Governance Report which forms part of the Annual Report	2. Commission - Refer Corporate Governance Report which forms part of the Annual Report	2. Commission - Refer Corporate Governance Report which forms part of the Annual Report
List of outside Directorships in Public/Private Companies	**Listed Companies:**	NIL	**Listed Companies:**	**Listed Companies:**
	1. Indraprastha Medical Corporation Limited		1. The RAMCO Cements Limited	1. The KCP Limited
			2. TAJ GVK Hotels and Resorts Limited	2. DCM Shiram Industries Limited
				3. Centum Electronics Limited
	Unlisted Public Companies:	NIL	**Unlisted Public Companies**:	**Unlisted Public Companies**:
	1. PCR Investments Limited		1. CRISIL Ratings Limited	1. Bharat Biotech International Limited
	2. Healthnet Global Limited		2. Nuziveedu Seeds Limited	2. Fives Cail-KCP Limited
	3. Apollo Home Healthcare Limited		3. Apollo Health and Lifestyle Limited	3. K.C.P Technologies Limited
	4. Apollo Health and Lifestyle Limited			
	5. Apollo Sugar Clinics Limited			
	6. Apollo Healthco Limited			
	Private Companies:	NIL	**Private Companies:**	**Private Companies:**
	1. BPositive Foods & Beverages Private Limited		1. MMTC - PAMP India Private Limited	1. ABI- Showatech (India) Private Limited
	2. KAR Auto Private Limited			2. V. Rama Krishna Sons Private Limited
	3. Elixir Communities Private Limited			
	4. Medvarsity Technologies Private Limited			

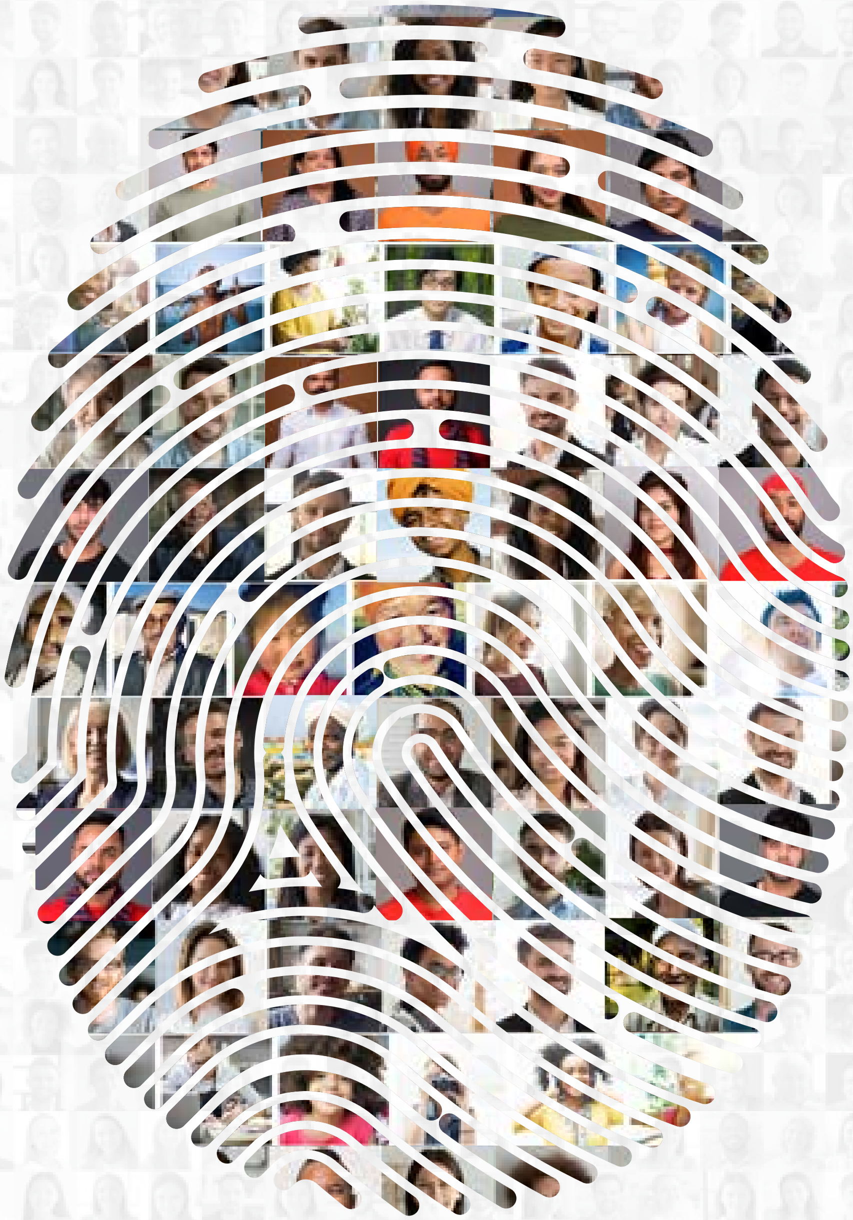
Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
	5. Searchlight Health Private Limited			
	6. AMG Healthcare Destination Private Limited			
	7. Apollo Gleneagles PET-CT Private Limited			
	8. Apollo Telehealth Services Private Limited			
	9. Health Axis Private Limited			
	10. Infinite Care Private Limited			
	Section 8 Companies:	Nil	Nil	**Section 8 Companies:**
	1. WEHUB Foundation			1. Velagapudi Foundation
				2. Chennai Willingdon Corporate Foundation
				3. FLO Industrial Park Federation Hyderabad
Listed entity from which Director has resigned in last three years	NIL	NIL	K G Denim Limited	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	1. Member of the Corporate Social Responsibility and Sustainability (CSR) Committee	1. Member of the Nomination and Remuneration Committee	1. Chairman of the Audit Committee	1. Member of the Audit Committee
		2. Member of the Corporate Social Responsibility and Sustainability (CSR) Committee	2. Member of the Nomination & Remuneration Committee	2. Chairperson of the Stakeholders Relationship Committee
		3. Chairman of the Innovation and Quality Committee	3. Member of the Corporate Social Responsibility and Sustainability (CSR) Committee	
		4. Member of the Investment Committee	4. Member of the Investment Committee	

Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
Chairman/Member of the Committees of Board of Directors of other Companies in which he is a Director	Apollo Health and Lifestyle Limited - 1. Chairperson of the Investment Committee 2. Member of the Corporate Social Responsibility (CSR) Committee 3. Member of the Risk Management Committee Imperial Hospital & Research Centre Limited – 1. Member of the Corporate Social Responsibility (CSR) Committee PCR Investments Limited - 1. Member of the Risk Management Committee Indraprastha Medical Corporation Limited – 1. Member of the Corporate Social Responsibility (CSR) Committee 2. Member of the Nomination & Remuneration Committee	NIL	The Ramco Cements Limited – 1. Chairman of the Risk Management Committee 2. Member of the Audit Committee The TAJ GVK Hotels and Resorts Limited - 1. Chairman of the Audit Committee Nuziveedu Seeds Limited – 1. Chairman of the Risk Management Committee 2. Chairman of the Nomination & Remuneration Committee 3. Member of the Audit Committee Apollo Health and Lifestyle Limited – 1. Chairman of the Nomination and Remuneration Committee 2. Chairman of the Corporate Social Responsibility (CSR) Committee 3. Member of the Audit Committee	The KCP Limited – 1. Chairperson of the Risk Management Committee 2. Member of the Audit Committee 3. Member of the Finance Committee 4. Member of the Innovation and Best Practices Committee 5. Member of the Investment Committee 6. Member of the Corporate Social Responsibility Committee DCM Shiram Industries Limited – 1. Member of the Audit Committee 2. Member of the Corporate Social Responsibility Committee ABI - Showatech (India) Private Limited – 1. Member of the Audit Committee 2. Member of the Nomination & Remuneration Committee

Name of the Director	Smt. Sangita Reddy	Dr. Pudugramam Murali Doraiswamy	Shri Mandavilli Bhaskara Nageswara Rao	Smt Velagapudi Kavitha Dutt
	AMG Healthcare Destination Private Limited –			
	1. Member of the Audit Commitee		CRISIL Ratings Limited –	
			1. Chairman of the Nomination and Remuneration Committee	
			2. Chairman of the Corporate Social Responsibility (CSR) Committee	
			3. Member of the Ratings Sub-Committee of Board of Directors	
			MMTC-PAMP India Private Limited –	
			1. Chairman of the Risk Management Committee	
			2. Member of the Corporate Social Responsibility (CSR) Committee	
			3. Member of the Management Assurance Committee.	
Relationship with other Directors/ Managers/KMP	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Suneeta Reddy, Managing Director & KMP and Smt. Shobana Kamineni, Executive Vice Chairperson	None	None	None

Annual Report FY 2022-2023

Apollo HOSPITALS
TOUCHING LIVES



PERSONOLOGY

Leveraging Technology for Personalised Healthcare

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1 Corporate Review

2 Statutory Section

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* Business Responsibility and Sustainability Report is a separate enclosure and forms a part of this Annual Report.

Personology very simply means clinical technology that has been personalized for every individual.

Personology for the patient is predicated by clinical excellence and outcomes that match or better leading hospitals around the world.

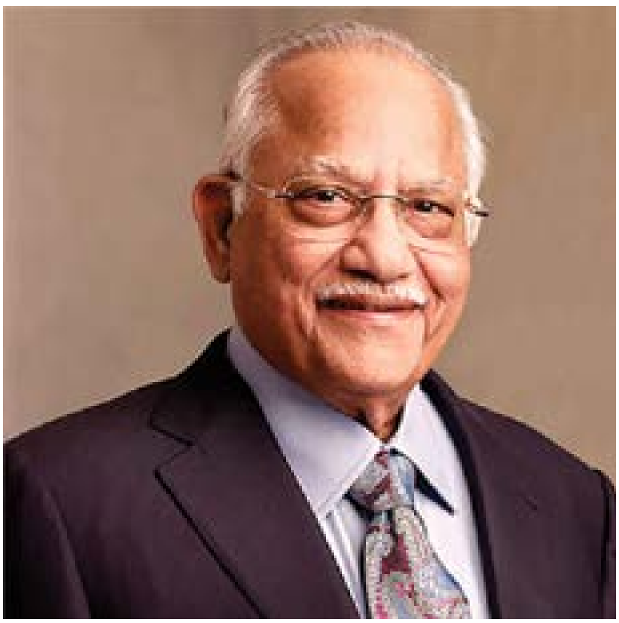
Personology for the individual is marked by bespoke evaluation, the pursuit of wellness, preventive care, and personalized medicine.

Personology for the community uses digital tools and platforms to improve health care outcomes, whether it is to provide personalized patient care in person or in expanding access to healthcare through mobile apps.

Personology is punctuated by our digital ecosystem. The predominant characteristic of a digital ecosystem is that it is customer centric and facilitates seamless consumer journeys. A digital ecosystem is a network of interconnected digital technologies, platforms, and services that interact with each other to create value for the business and its consumers.

We consciously increase our *Personology* footprint through new hospitals and clinics, latest technology and enhancing our digital ecosystem. We believe that we are bringing the future in healthcare to you, today.

MESSAGE FROM THE CHAIRMAN



Dear Members,

I am happy to present the Annual Report in this, the 40th year of our inception. 1983-2023: Four decades since our steadfast commitment to our mission - to provide healthcare of international standards to every individual.

It was an incredible journey, filled with struggles and challenges – from raising finances to obtaining regulatory approvals, from building a world-class hospital and equipping it with the best medical equipment, to bringing on board the finest clinical talent. Our efforts culminated on 18 September 1983, when **India's first corporate hospital**, Apollo Hospitals in Madras, came into being.

By remaining steadily focused on our purpose, we are, 40 years later, the **largest integrated healthcare eco-system** in this part of the world, with 70 hospitals, 5541 pharmacies, 530 clinics, 1750 diagnostic centres and day surgery and birthing centres around the country. We have made world-class medical care accessible and affordable to all, with patients now coming to us from 150 countries.

It is most gratifying that as the first corporate healthcare provider, our purpose and structure led to the **genesis of India's private health sector**, which caters to more than seventy percent of the country's medical needs. The quality of healthcare being delivered in the country has been lifted, and this has made the country proud.

The true impact of the work that has gone into building India's health sector was evident during the biggest health crisis of our lifetimes, the **COVID-19 pandemic**. I acknowledge the contribution of every healthcare worker in the country who went above and beyond the call of duty in detecting and treating COVID, and administering more than two billion vaccines in the world's largest COVID vaccination program.

Throughout its 40-year journey, Apollo Hospitals has been at the forefront of adopting **new and innovative technology**, for the benefit of our patients. Right from the first hospital, we ensured that the best technology was made available to our doctors, to support their efforts to deliver the highest quality of care. India's first MRI, first CT, first PET-CT, were all installed by Apollo Hospitals. The launch of the **Apollo Proton Cancer Centre** is just one more example of the investments we have made in bringing world-class care options to India, and indeed this part of the world. We are now raising the bar even higher, with the upcoming introduction of **Zap-X radiosurgery technology** in India, for the treatment of Head and Neck cancers.

We have been early adopters of tele-medicine technology and deliver these services across **Primary Care, Specialist Consults, Ophthalmology, Tele-Radiology, Tele-ECG, and E-ICU**. All these services are delivered in an integrated way, and have bridged the gap between rural and urban India. We are now taking this model further, by making it a platform for collaboration with nursing homes around the country. This model, **Apollo Connect,** ensures that all patients get the highest quality of care and advice, and doctors and nurses have access to the best learning and skilling approaches. Command Stations have been set-up at our flagship hospitals across the country, with the capacity to handle thousands of calls every day. In addition, the **Apollo Emergency Ambulance Network (1066)** is available with trained personnel, seamlessly connected with our Command Stations, so that treatment can commence at the doorstep itself.

Even while growing our footprint and offerings, we recognise that healthcare is increasingly becoming more personal, unique and curated. While even our individual signatures may change with time, a constant and unique aspect about each of us, is our fingerprint, serving as our unmistakable identifier, just like our DNA. Apollo understands the significance of each **individual's distinct health profile**. We believe that clinical assessments, guidance, and treatment protocols must be tailored and personalized for every person. This is where **'Personology'** comes in.

Personology means being ProHealth. **Apollo ProHealth**, our personalized health check program, embodies a fusion of cutting-edge medical technology, Artificial Intelligence (AI), and world-class clinical expertise. It has been purpose -designed to identify health risks early, particularly **Non-Communicable Diseases (NCDs)**, such as cardiac ailments, diabetes, stroke, COPD, obesity, hypertension, asthma etc and to guide individuals towards wellness, through appropriate lifestyle modifications. ProHealth harnesses machine learning algorithms, and analyses vast data to predict risks, identify patterns, and tailor plans to meet each person's unique needs. The ProHealth assessment can be done once every few years, while the identified risk factors are continuously monitored and managed to avert diseases.

Personology is also about making high-quality care accessible with **ease and convenience** for our patients. With our retail formats including primary care clinics and diagnostics, we have moved care into neighbourhoods, and have made care accessible and affordable.

Ultimately, Personalised health is about putting the power of choice and well-being in the hands of the individual. Through our integrated digital platform, **Apollo 24|7**, we have enabled access to the entire network of services offered by Apollo, through the mobile device. This innovative platform combines Apollo's rich legacy of clinical excellence and research with the latest technology, ensuring a superior healthcare experience for all. It offers home delivery of genuine medicines within 2 hours in over **19,000 pincodes**, virtual consultations with the best of Apollo specialists and super-specialists and guaranteed consults within 15 minutes for emergencies, and home collection of diagnostics samples with a strong phlebotomy network. Above all, the platform hosts a strong EMR which serves as a digital health vault for the individual. With over **25 million registered users** and a 360-degree offering, Apollo 24|7 is a **unique eco-system of care**.

Looking ahead, the future of healthcare lies in **Automation, Digitisation, Robotics, 3D Printing** and in deep science, **genomics and molecular biology**. Apollo Hospitals will continue to invest in all these frontiers, to further the cause of healthy living.

The strides made by Apollo Hospitals, and by Indian healthcare, have been globally recognized. The sector is now known for medical excellence and best in class clinical outcomes, along with distinct cost advantages, and compassionate care synonymous with India. These aspects are rapidly making our nation the **preferred choice for Medical Value Travel (MVT)**. The Government of India has appreciated Apollo's vision for making India a leading player in the global healthcare industry, and I am confident that in the next few years India will be the medical destination of choice, even for persons from developed economies. It fills my heart with pride as now, our nation's motto of '**Heal in India**' resonates with our mission and extends our caring touch to the world.

Throughout our journey, we have firmly believed in giving back to the communities we serve, and through various initiatives like **Total Health, SHINE, SACHi, SAHI, and Billion Hearts Beating**, we are determined to make a positive impact. Total Health, our flagship program, was launched a decade ago as a pilot population health project. Today, it stands tall, as a Learning Case Study at the prestigious Harvard School of Public Health. In particular, its focus on preventive healthcare and dedicated management of non-communicable diseases (NCDs) has yielded outstanding results and has saved many precious lives. In this milestone year, the **Apollo Foundation** has chosen the theme '**People, Planet, and Partnerships**,' which serves as a testament to our profound dedication to social responsibility.

Over the years, India and Apollo Hospitals have demonstrated tremendous resilience in facing a multitude of challenges. In keeping with the same spirit, as leaders, we are also gearing up to be able to meet challenges in the future, especially through our agile approach to learning and evolution. We will stay true to the trust of millions of patients who have come to Apollo with great hope in their hearts.

Finally, I am happy to share that all our clinical care initiatives for the patients have resulted in excellent clinical outcomes and **strong financial results**. Our revenue stands at ₹ 166,125 mio. Healthcare services has contributed 53% to our topline, and HealthCo 40%. Overall, the EBITDA (Post Ind AS 116) stood at ₹ 20,496 mio.

I am pleased to announce that the Board has approved a final dividend of ₹9 per share. This together with the interim dividend already paid during the year makes for a total dividend payout of ₹15 per share for the year (300% of the face value of ₹5 per share).

As we embrace the future, our commitment to providing a truly exceptional care experience remains unswerving. I want to extend my heartfelt thanks to each and every one of you for placing your trust in us. It is an incredible honour to be your partner on this journey towards improved health and well-being.

To the esteemed members of the Board, I express my deepest gratitude for their unwavering trust and steadfast support throughout our journey.

To our esteemed shareholders, thank you for the tremendous belief you have shown in our vision, which empowers us to reach new heights in healthcare delivery.

I am immensely grateful to my Apollo family, whose unconditional support fills us with the confidence to explore new frontiers in healthcare services. Together, we will continue making a positive impact on people's lives, and I am truly grateful for the warmth and unity that defines our Apollo family.

My warm personal regards to all of you,

Dr. Prathap C. Reddy
Executive Chairman, Apollo Hospitals Group

APOLLO AT A GLANCE

Healthcare Services

~53%*

Largest Hospital Network in India

(Tertiary,Super Specialty & Secondary Care)

	Owned, Subsidiaries & Associates	Day Surgery & CRADLE	Managed	Total
Hospitals	43	22	5	70
Beds	8544	562	851	9957

Employed + Fee-for-service Doctors 13200+

Nurses 15300+

Paramedics 7400+

Digital Health & Pharmacy Distribution

~40%*

Largest Omnichannel Healthcare Platform in India

Offline Pharmacy Network

5541 Outlets

21 States

4 Union Territories

24/7 Digital Platform

25 MN+	Registrations	Doctors	6000+
0.7 MN+	Daily Active Users	Daily Consultations	6500+
47300+	Daily Medicine Orders	Daily Sample Collections	~2400

Diagnostics & Retail Health

~7%*

Leading Retail Healthcare Network in India

343 Primary Clinics

58 Sugar Clinics

129 Dental Clinics

26 Birthing Centres (CRADLE)**

25 Spectra Facilities**

1750 Diagnostic Centres

111 Dialysis Centres

* Percentage of consolidated revenues, including proforma for Delhi (22% holding) whose Revenues are not consolidated under Ind AS due to joint control ** Includes centres under Brand Operations and Management Agreements (BOMA).

FY23 at Apollo Hospitals

540,000+	Admissions
6,610,000+	Out-Patients
800,000+	Preventive Health Checks
9,200+	Heart Surgeries
37,400+	Neuroscience Discharges
2,400+	Robotic Surgeries
250+	Liver Transplants
1,300+	Kidney Transplants
270+	Bone Marrow Transplants
270,000+	Radiotherapy Fractions
103,000+	Chemotherapy Cycles
9,100+	Joint Replacements

FINANCIAL SNAPSHOT

Standalone Financial Performance

Rupees in million, except for share data	FY 2023	FY 2022
Revenue from operations	65,248	60,983
Operating EBITDA - Pre Ind AS 116 (Earnings Before Interest, Tax & Depreciation)	15,966	13,408
Operating EBITDA - Post Ind AS 116	16,815	14,195
Operating EBIT (Earnings Before Interest & Tax)	13,148	10,561
Profit Before Tax (PBT)	12,275	9,948
Profit After Tax (PAT)	10,848	6,652
Earnings Per Share (EPS) (₹)	75.45	46.25

Standalone Financial Position

Rupees in million	FY 2023	FY 2022
Application of Funds	**107,804**	**104,082**
Fixed Assets	51,744	51,447
Goodwill	-	-
Non-Current Investments	19,256	15,583
Net Current Assets & Long-Term Advances	36,804	37,052
Sources of Funds	**107,804**	**104,082**
Shareholders Funds	69,248	61,107
Loan Funds	17,606	20,242
Long term Provisions/Liabilities	17,122	17,492
Deferred Tax Liability	3,828	5,241

Note: Effective March 16, 2022, Pharmacy distribution segment was transferred to Apollo HealthCo Ltd., a 100% subsidiary of AHEL.

Consolidated Financial Performance

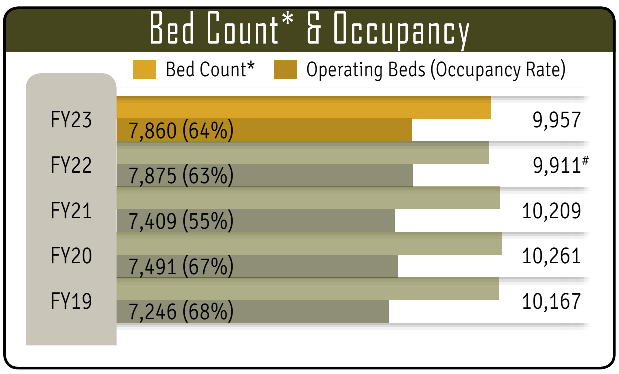
Rupees in million, except for share data	FY 2023	FY 2022
Revenue from operations	166,125	146,626
Operating EBITDA - Pre Ind AS 116 (Earnings Before Interest, Tax & Depreciation)	18,509	20,035
Operating EBITDA - Post Ind AS 116	20,496	21,851
Operating EBIT (Earnings Before Interest & Tax)	14,342	15,844
Profit Before Tax (PBT)	11,005	15,854
Profit After Tax (PAT)	8,191	10,556
Earnings Per Share (EPS) (₹)	56.97	73.42

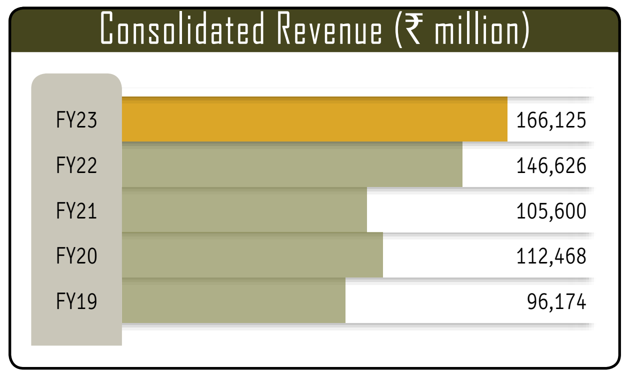
Consolidated Financial Position

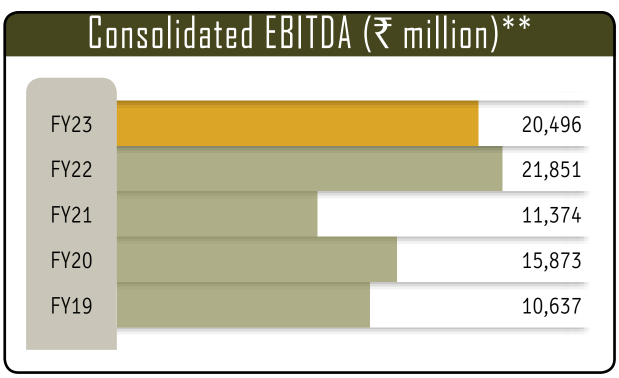
Rupees in million	FY 2023	FY 2022
Application of Funds	**144,278**	**132,693**
Fixed Assets	81,439	74,012
Goodwill	9,858	9,399
Non-Current Investments	2,814	3,148
Net Current Assets & Long-Term Advances	50,167	46,134
Sources of Funds	**144,278**	**132,693**
Shareholders Fund	61,974	56,233
Minority Interest	3,339	2,797
Loan Funds	27,103	26,357
Long term Provisions/Liabilities	47,438	42,002
Deferred Tax Liability	4,424	5,304

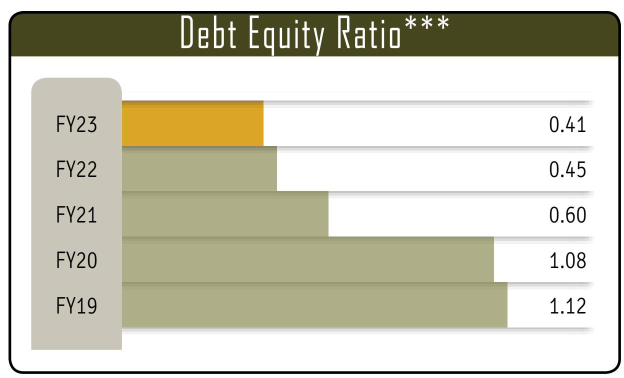
VALUE CREATION

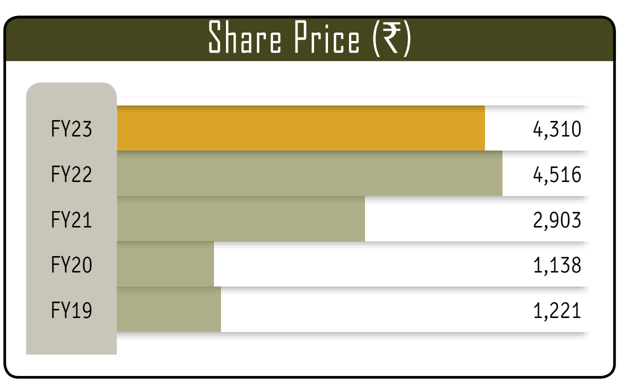
Sustained Growth

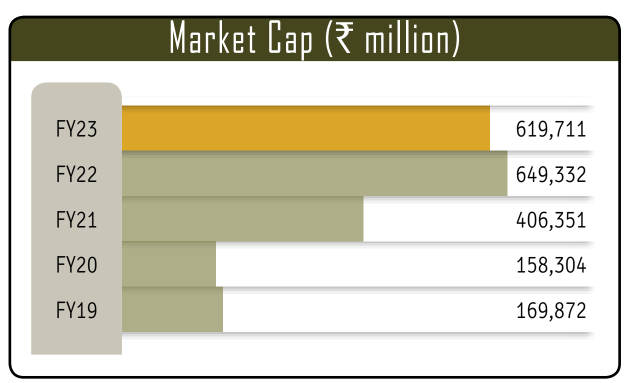






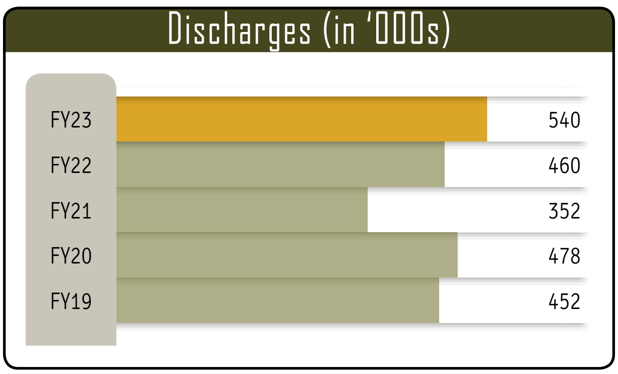


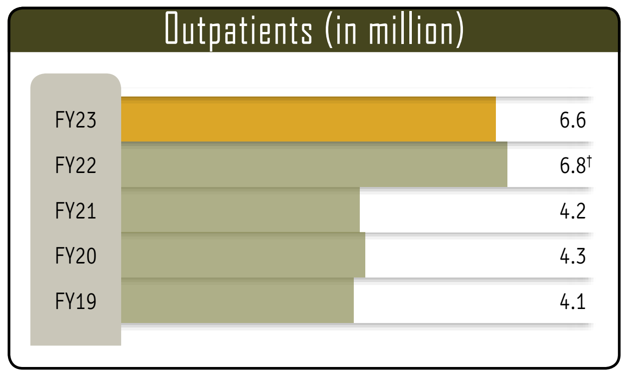


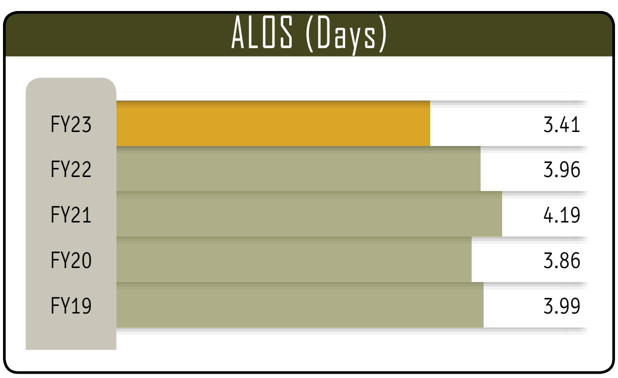


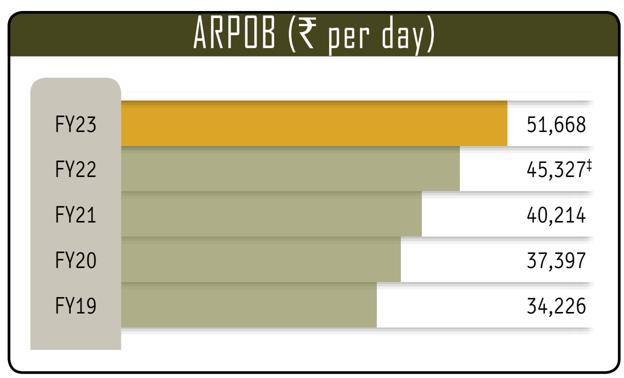
Note: Figures presented on the basis of Ind AS. * Beds includes both owned & managed hospitals. ** Post Ind AS 116 EBITDA (effective 1st April 2019). *** Gross Debt before deducting Cash and Cash equivalents. # Bed capacity came down by 298 due to realignment of beds to higher category necessitated by COVID.

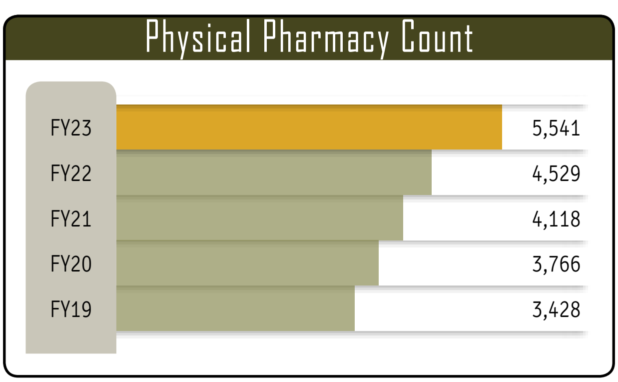
Strong Operational Performance

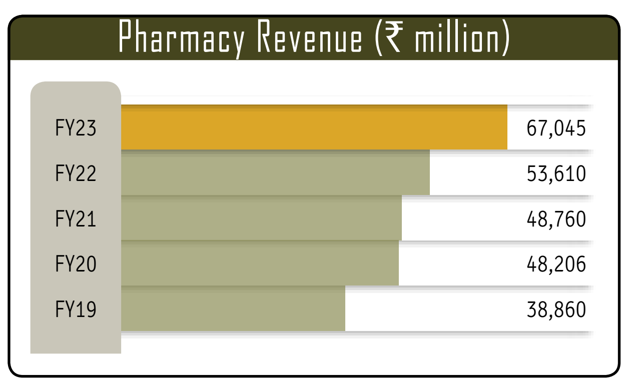












Note: ALOS – Average Length of Stay. ARPOB – Average Revenue per Occupied Bed. Combined pharmacy revenue upto 31st August 2020, pharmacy distribution revenue from 1st September 2020 to 15th March 2022, and HealthCo revenue from 16th March 2022. † Includes OP# for vaccination and RT-PCR tests.
‡ Excludes vaccination revenue.


PATIENT
Apollo
PROTON

PERSONOLOGY FOR THE PATIENT

We have always put the patient at the fulcrum of our thinking and look for ways of providing the best possible clinical care for them. We have therefore determinedly used the best possible technology to benefit our patients. We continue to invest early in pioneering medical technology for the same reason. We also ensure that we personalise care for our patients. We have done this consistently for 40 years to ensure that our patient is not shortchanged.

Clinical Excellence and Outcomes

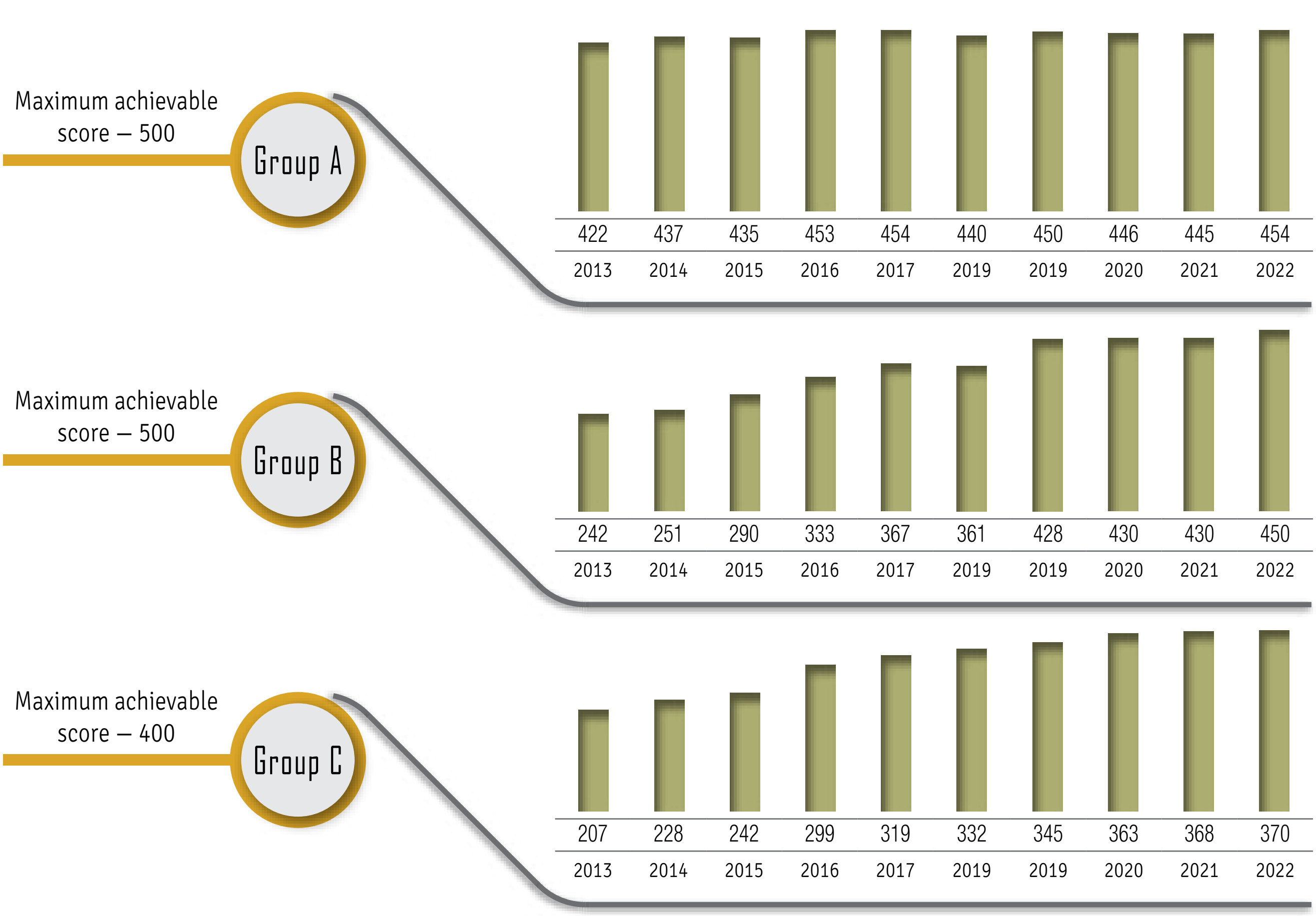
The Apollo Hospitals Group aims at establishing the highest standards of clinical care and patient safety for all hospitals irrespective of their location and size.

8 of our Hospitals have JCI accreditation and 32 of them have NABH certification.

The Apollo Standards of Clinical Care (TASCC)

The Apollo Standards of Clinical Care (TASCC) was implemented across Apollo Hospitals to standardize processes and outcomes for clinical excellence and patient safety. It encompasses eight initiatives – Apollo Clinical Excellence dashboards (ACE 1 and ACE 2), Apollo Quality Program (AQP), Apollo Mortality Review (AMR), Discharge Summary, Clinical Governance/Apollo Learning Together, ICU Checklist and Safe Surgery Checklist. TASCC was implemented in January 2012.

TASCC scores showed a steady increase from 422 in 2013 to 454 in 2022 for Group A hospitals, from 242 in 2013 to 450 in 2022 for Group B hospitals and from 207 in 2013 to 370 in 2022 for Group C hospitals, showing increasing standardisation of processes and improving outcomes.



Apollo Clinical Excellence Scorecard – ACE 1

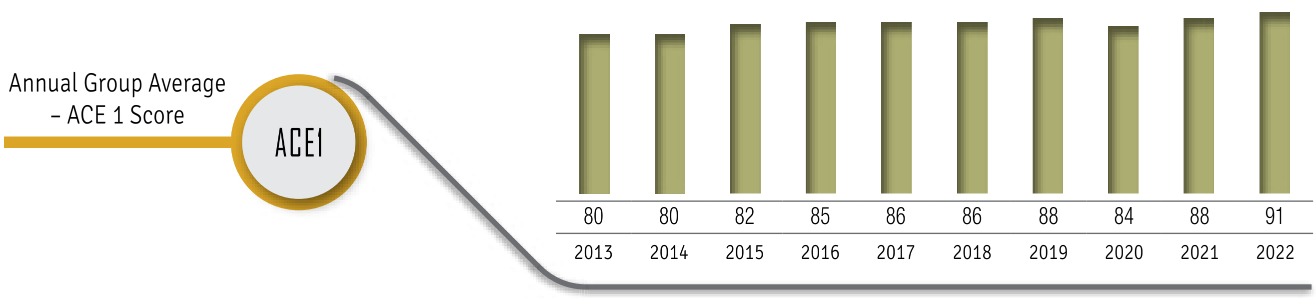
Earlier known as ACE@25, this scorecard has been renamed as ACE 1 in 2015 with revisions in indicators and benchmarks. Group average scores for ACE 1 showed an improvement from 72 in 2010 to 91 in 2022.

ACE 1 is a clinical balanced scorecard incorporating 25 clinical parameters involving complication rates, mortality rates, one-year survival rates, and an average length of stay after major procedures like liver and renal transplant, CABG, TKR, THR, TURP, PTCA, and endoscopy covering all major specialties.

Also included are hospital-acquired infection rates and patient satisfaction with pain management. Parameters have been benchmarked against the published benchmarks of the world's best hospitals including Cleveland Clinic, Mayo Clinic, National Healthcare Safety Network, University of California, San Francisco, and the Agency for Healthcare Research and Quality US. The weighted scores for outcomes are color-coded green, orange and red. The cumulative score achievable is capped at 100.

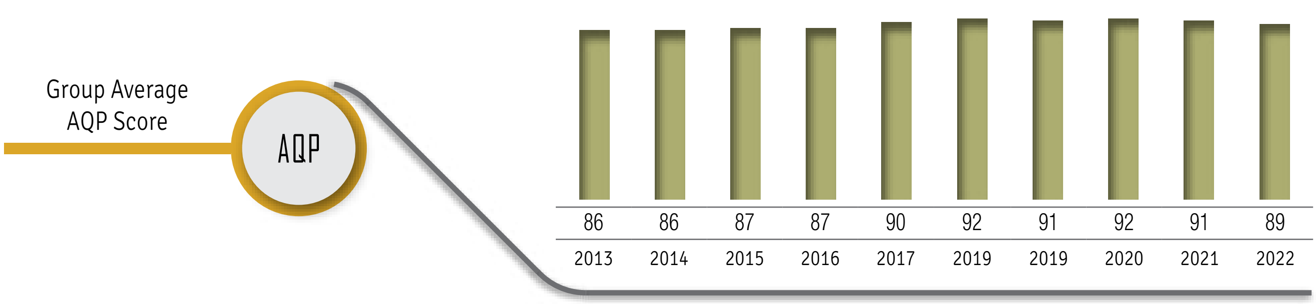
The collective data for all locations can be viewed by the Group Leadership at any point of time. There is an "ACE 1" Champion Award for the highest scorer.

In 2022, 40 hospitals reported ACE 1 data. Eight hospitals (Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Navi Mumbai and Proton Cancer Centre) reported data for Group A parameters, 20 hospitals (Bilaspur, Madurai, Mysore, Bhubaneshwar, Karimnagar, Secunderabad, Hyderguda, Trichy, Vanagaram, Indore, ASH OMR, Nashik, Nellore, Seshadripuram, Health City Vizag, Guwahati, Lucknow, Kochi, Jayanagar and Excelcare Guwahati) reported data for Group B parameters and 12 hospitals (Apollo First Med Hospitals, Teynampet, Tondiarpet, Kakinada, Noida, Apollo Children's Hospital, DRDO, Karur, Karaikudi, AWH SMR, Vizag and Aragonda) reported data for Group C parameters.



Apollo Quality Program (AQP)

The Apollo Quality Program was started in December 2010 to implement patient safety practices in all our Apollo Hospitals irrespective of the accreditation status. It covers five broad areas: Effective Communication, Surgical Safety, Medication Safety and Blood Transfusion Safety, the Six International Patient Safety Goals of JCI and Standardisation of Minimum Content of Medical Records. An analysis of the parameters in 2022 has shown an increase in compliance levels for various parameters.



Clinical Outcomes

Complication rate post Coronary Intervention [after an Angioplasty procedure]

Name of Parameter	Reference	Benchmark	2022-2023
Catheter Related Blood Stream Infection (CR-BSI)	Cleveland Clinic 2013	2%	0.33%

Average Length of Stay (ALOS) in the hospital post Angioplasty

Name of Parameter	Reference	Benchmark	2022-2023
ALOS post angioplasty	US National Average 2011	2.5 days	2.58 days

Average Length of Stay (ALOS) in the hospital post Total Hip Replacement surgery

Name of Parameter	Reference	Benchmark	2022-2023
ALOS post THR	Agency for Healthcare Research & Quality US (2012)	4.2 days	3.45 days

Complication rate post Total Knee Replacement surgery

Name of Parameter	Reference	Benchmark	2022-2023
Complication rate TKR	CIHI 2016	0.60%	0.21%

Door to CT or MRI time in Stroke in the Emergency Room

Name of Parameter	Reference	Benchmark	2022-2023
Door to CT or MRI time in stroke in ER	Internal Apollo	45 minutes	32.17 minutes

Catheter Related Blood Stream Infection (CR-BSI)

Name of Parameter	Reference	Benchmark	2022-2023
Catheter Related Blood Stream Infection (CR-BSI)	National Healthcare Safety Network 2012	1.00 per 1000 central line days	0.59

Ventilator Associated Pneumonia (VAP)

Name of Parameter	Reference	Benchmark	2022-2023
Ventilator Associated Pneumonia (VAP)	National Healthcare Safety Network 2012	0.90 per 1000 ventilator line days	0.68

Catheter Related Urinary Tract Infection (CR-UTI)

Name of Parameter	Reference	Benchmark	2022-2023
Catheter related UTI (CR-UTI)	National Healthcare Safety Network 2012	2.00 per 1000 catheter line days	0.66

Patient Safety

At Apollo Hospitals, patient safety is at the heart of our ability to offer consistent, reliable quality care. That is why, we are committed to taking every possible step to assure patient safety. Towards this, we have launched the Patient Safety Declaration which is followed by all our hospitals across the Group. Every hospital has a Patient Safety Committee with representatives from medical services, nursing, engineering, housekeeping, pharmacy and infection control that shall meet every quarter. The hospitals are keenly engaged in training all its employees on patient safety issues.

Infection Control for Patients

At Apollo Hospitals, we have always had a robust Infection Control program as we understand that prevention and control of infection in both patients and the staff who cares for them, is a responsibility and an absolute moral commitment. Therefore, each hospital in the Apollo Hospitals Group has a comprehensive Infection Prevention and Control program.

The Infection Control program at Apollo Hospitals covers policies on hand hygiene, isolation, occupational health, notification on infectious diseases, clinical sample collection, infection prevention, antibiotic usage and environmental hygiene in visitor areas and practice settings. Our Infection Control program also focuses on prevention of nosocomial or hospital acquired infections, particularly surgical wound infections, ventilator-associated infections, UTI and intravascular device related infections including control of communicable diseases.

The policies and guidelines set down are evidence-based and reflect present scientific knowledge and recommendations from National and International organizations and societies.

Service Excellence

Service Excellence at Apollo Hospitals is a must-do imperative. Apollo Hospitals benchmarks with the best among the world's service organizations to create a culture of Patient Engagement with a service vision of Compassionate Care. Our biggest asset is our engaged workforce that takes pride in their work and ensures that every interaction is converted into a memorable experience for our Patients.

Our Service Excellence model is built around six main pillars.

The Voice of Customer process, Centralized Post Discharge Calling, Tender Loving Care, Dial 30, Service Standards, and Human Sigma

Voice of Customer is a robust feedback mechanism that has all the listening and learning ports available to capture Patient feedback from all touch points.

Centralized Post Discharge Calling is a unique concept that has been initiated to understand true patient voice after they get discharged from the Hospitals.

Tender Loving Care (TLC), a signature initiative of Apollo Hospitals, reflects our unwavering commitment to providing compassionate care to all our patients. TLC touches the lives of our patients in very many ways, from their tailor culinary preferences to surprise reunion with families to above and beyond service delivery.

Dial 30 is a one-touch button that is provided to all In-Patients & Attenders to take care of non-medical needs.

1005 Critical to Customer **Service Standards** developed for In-Patients / Out-Patients / Personalized Health Check-up / Facility Management.

We are the 1st in India to adopt **Human Sigma** by mapping customer and employee engagement to the Gallup S methodology.

Service Excellence, a critical parameter in patient experience relies a lot on the quality and competence of the Nursing staff. Nurses play a vital role in providing care, comfort, and compassion for their patients and patients' families. We have prioritised and standardised our Nursing practices. We take special care to roll out initiatives across the Group which have been curated specifically to prevent burn out and improve the health and well-being of our Nursing staff. These initiatives also help to increase productivity. All in all, they contribute towards a significantly better patient experience.

Various training activities like No-Harm-No-Error initiatives, quality improvement projects and English communication, to name a few, add value to the Nursing staff. The focus is on creating a vibrant culture of service excellence. The Nursing staff at Apollo Hospitals are recognised for their clinical competence, dedication, and compassion.

Using AI and ML in Patient Care

Developing Clinical AI applications that are effective and ethically sound requires balancing clinical needs, technical expertise, and ethical considerations. However, many models face issues such as unproven value, opacity, disutility, and resistance to adoption. To address these issues, Apollo Hospitals has made it a priority to develop AI solutions that prioritize value to clinicians and patients, accountability, accuracy, fairness, and inclusivity by using ethically sourced clinical data.

To prevent flawed applications and ensure maximum impact, Apollo Hospitals has developed the EASE framework. The EASE framework emphasizes Ethics, Adoption, Suitability, and Explainability and its subcomponents, guiding developers to make ethical and responsible decisions in the development, deployment, and management of AI solutions. As technology becomes more prevalent in society, discussions on data integrity become more pressing, and transparency is vital. Everyone, including governments, businesses, and individuals, should approach data ethics with openness and promote ethical practices through discussions and knowledge-sharing.

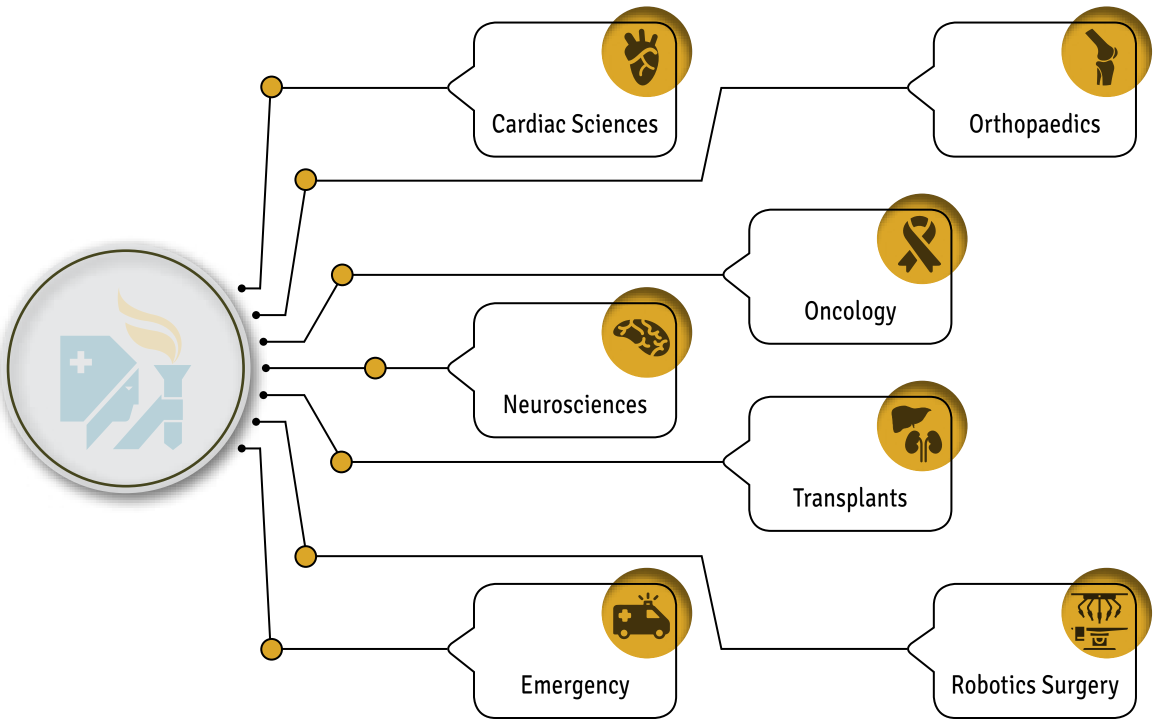
Clinical AI has the potential to revolutionize healthcare by assisting in diagnosis, treatment, and patient care. It also helps to personalise the treatment options depending on the patient. However, it requires ethical implementation, oversight, and accountability to ensure that it is not abused and that patients and providers benefit from these technologies. Apollo Hospitals is committed to developing AI solutions with patient care as a priority, ensuring the privacy and autonomy of patients are respected. By utilizing the EASE framework and promoting transparency and ethical practices, AI can advance healthcare while mitigating potential issues that may arise from its use. Overall, developing Clinical AI applications that prioritize ethics and accountability is critical to ensuring their potential impact on improving patient outcomes and advancing healthcare.

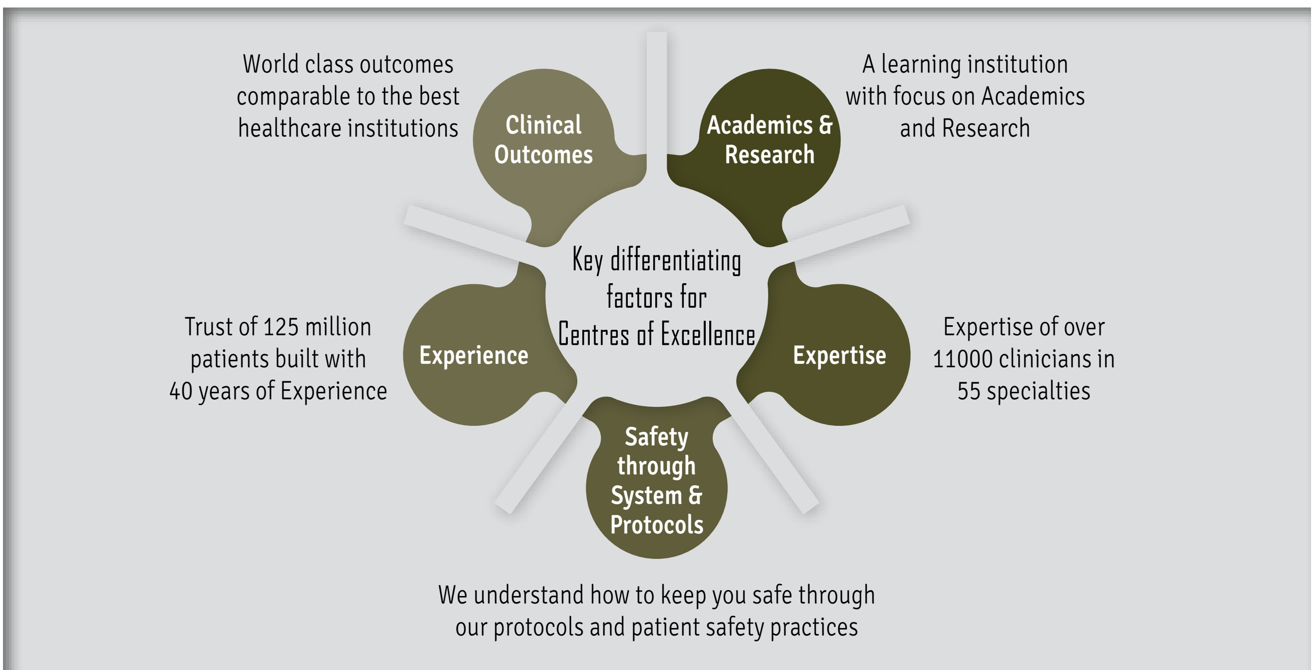
Clinical AI applications are also being used in Personalised Health Checks to determine risk factors that the patient may have. It is also extensively used in Apollo 24|7 and in determining if the patient carries the risk of Cardio Vascular Disease.

Apollo Hospitals has recently received the coveted ISO 13485:2016 British Standards Institution (BSI) quality certification for its AI-based clinical applications. This certification highlights Apollo Hospitals' commitment to adopting the highest quality management standards in developing and deploying clinical AI programs.

Centres of Excellence

Apollo Hospitals has dedicated Centers of Excellence (CoEs) for several key specialties and super-specialties. These centers of excellence are unique in terms of their service spectrum and are spread across various Apollo Hospitals locations.





Cardiac Sciences

Spanning across 38 hospitals with 375+ consultants, Apollo Hospitals is the first and largest private tertiary care institution for cardiovascular sciences in India. It attracts patients across the globe for best-in-class outcomes compared to international benchmarks, seamless service delivery at affordable price points.

The clinical offering at Apollo Hospitals is one of the most comprehensive in the world, spanning treatment for structural heart disease, minimally invasive and robot assisted surgery, transplant services and India's first AI driven cardiac risk prediction and disease prevention program.

9,200+	Heart Surgeries in FY23
38	Units – Services Offered

The clinical strength is also backed by state-of-the-art infrastructure including – third generation Cath Labs, specialised Cardiac Critical Care Units and high-end Cardiac Imaging for support.

Case Study #1

A 93-year-old male patient had 99% blockage in the right carotid artery and in all the four blood vessels supplying blood to the brain. The patient also had frequent episodes of falls and giddiness. He also had hypertension and bronchial asthma. The treating team decided to keep him awake while removing the blocks, as that was the only way to prevent complications such as stroke and death. The patient was successfully treated for severe blockage in the vessels supplying blood to the brain and carotid artery through a minimally invasive procedure, performed under local anesthesia. This was a first-of-its-kind procedure in India.

Case Study #2

A 75-year-old male from Sri Lanka came in with cardiogenic shock with severe aortic stenosis and mitral valve regurgitation. This was further complicated by a cardiac arrest after admission. A dual implant procedure of MitraClip and Transcatheter Aortic Valve Replacement (TAVR) was successfully performed for the patient. This was Asia's first dual implant of MitraClip and TAVR on the same patient.

Orthopaedics

With a team of the best orthopaedicians providing excellent treatment at Apollo Hospitals, the patients are assured of complete recovery from bone and joint problems. Orthopaedic services at Apollo Hospitals have the latest cutting-edge technology in terms of equipments, operating rooms, recovery areas and advanced physiotherapy facilities. Dedicated and well equipped orthopedic surgery complexes with laminar flow and various modern equipment like image intensifiers, operating microscopes, computer navigation systems and top of the line arthroscopy systems, form an integral part of this CoE.

9,100+	Joint Replacements in FY23
40	Units – Services Offered

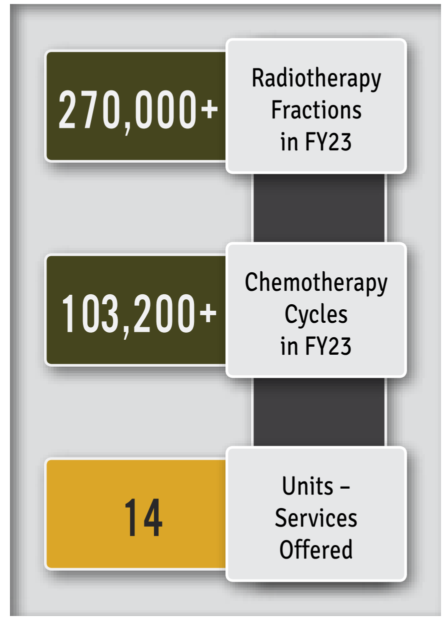
Case Study #1

A high risk and rare surgery for total femur replacement, replacement of entire thigh bone, a knee and a part of hip, was successfully performed for a 60-year-old male patient from Nigeria. The patient had been undergoing treatment for recurrent giant cell tumors for the past 12 years. This surgery, which saved the amputation of the patient's lower limb, lasted for 5 hours.

Case Study #2

A 29-year-old male came in with left hip pain and restricted movements. On examination the range of motion was terminally restricted. The X-ray and CT revealed typical snow storm pattern. This was a rare case of synovial chondromatosis of the hip joint. The patient was successfully treated through the Mini-Arthrotomy technique.

Oncology



Apollo Hospitals is a pioneer for cancer care across India. The locations where Apollo Hospitals provide oncology services are – Ahmedabad, Bangalore, Bhubaneswar, Bilaspur, Chennai (Teynampet & Taramani), Delhi, Hyderabad, Madurai, Lucknow, Kolkata, Mumbai, Navsari and Vizag. This year oncology services have also been started in Vanagaram, Chennai. There are 300+ oncologists present across Apollo Cancer Centres to ensure comprehensive cancer care services embedding new technologies.

Our expert team of oncologists examines every case jointly and decides on the best line of cancer treatment for the patient. Specially trained medical counsellors, speech therapists, dieticians and other professionals, appropriate to each individual case, provide support to the team of cancer specialists.

The Tumor Board discusses organ-specific diagnostics and therapies so as to give patients personalised care. Radiology and imaging sciences are key facets in the delivery of high end diagnostics in cancer care. Apollo's continuous innovation and development in these vital fields have had tremendous positive impact in the fight against cancer.

Immunotherapy

Immunotherapy is a type of cancer treatment. It uses substances made by the body or in a laboratory to boost the immune system and help the body find and destroy cancer cells. Immunotherapy can treat many different types of cancer. It can be used alone or in combination with chemotherapy and/ or other cancer treatments.

Winning over Cancer with Apollo Proton Cancer Centre

To counter the growing burden of cancer, the Apollo Proton Cancer Centre (APCC) provides a complete and comprehensive solution for cancer care. Cancer care has become one of the fastest-growing healthcare imperatives across the world. APCC stands as a ray of hope for billions, infusing them with the courage to stand and stare cancer down.

Proton therapy is one of the most precise treatments for cancer. Proton therapy is a radiation therapy that uses tiny particles called protons. Because of the way protons deliver their energy, a higher dose of radiation can be targeted at the tumour without affecting many normal healthy tissues.

What type of cancers can be treated with Proton Therapy?

Proton therapy can be effective in treating many types of tumours, including tumours of the brain, head and neck, central nervous system, lung, prostate and gastrointestinal system. Proton therapy is often the preferred option for treating solid tumours in children because protons can be controlled precisely so there is less radiation of normal tissues, helping prevent serious complications and lessening the chance of secondary tumours. Proton beam therapy is the preferred standard for many tumours, including:

Ocular Tumours and intraocular melanomas
Tumours that approach or are located at the base of skull such as Chordoma and Chondrosarcomas
Spine Tumours - Primary or metastatic
Hepatocellular cancer
Paediatric solid tumours - primary or benign tumours in children
Brain and Spinal cord Tumours - malignant and benign
Advanced Head and Neck Cancers such as Cancers of the Paranasal Sinuses and other accessory sinuses; e.g. Adenoid Cystic Carcinoma, advanced Nasopharyngeal Cancer and advanced Cancer of the Buccal Mucosa
Retroperitoneal Sarcomas
Re-irradiation cases - where radiation is being considered for the second or third time to the same site.

There is enough evidence to suggest the benefits of Proton Therapy for all the above mentioned cancer sites. The advantages of Proton Therapy is that the treatment targets tumours and cancer cells with precision and minimal exit dose. Proton Therapy increases the long-term, progression-free survival rates for certain types of tumours.

CAR-T Therapy

CAR-T therapy, an oncology breakthrough, genetically modifies T cells to combat cancer. Approved for relapsed Acute lymphoblastic leukaemia, non-Hodgkin lymphoma, and Multiple myeloma, it's expensive but transformative. Introducing CAR-T in India is crucial to ensure equitable healthcare and address the high cancer burden. Long-term cost-effectiveness and improved management of resistant cancers make it a potential game-changer for the country's healthcare landscape. Collaboration is key to making this cutting-edge treatment accessible to those in need.

Excellent recovery of vision after Proton Therapy – a case study

We recently treated our first patient from New Zealand here at Apollo Proton Cancer Centre, Chennai. The patient was a young, 44-year-old, otherwise fit lady with no prior medical illnesses and excellent maintained general condition.

She had complaints of right-sided headaches since 2016, which were initially considered to be migraines, however she continued to have increasing such episodes and by 2019 noticed right sided visual loss as well. Her ophthalmologist noticed a right sided visual field defect and advised further evaluation. MRI brain (2019) showed a mass on the right side of the base of skull (tuberculum sella) pressing on the right optic nerve and extending into the right optic canal, suggestive of meningioma.

She underwent endoscopic trans-sphenoidal resection on 29 November 2019 at wellington, NZ. The mass was debulked, but the portion extending into right optic canal could not be removed. Histopathology was reported as meningioma, CNS WHO Grade-1. Postoperatively she had developed significant endocrine deficits which took time to resolve. Her visual deficits improved post-operatively and she was kept on close observation with routine imaging, ophthalmological, and endocrine evaluation.

Serial follow up MRIs had been showing stable residual disease in the right optic canal until an MRI done on 19 July 2022 which showed increase in the residual lesion, and she also developed deterioration in her right eye visual acuity at the same time. Perimetry also showed a right eye upper-outer field deficit.

The treatment options had been discussed by her local treating oncologist in New Zealand. The patient was not keen for another surgery, and wished to explore the option of a non-invasive modality of treatment with good outcomes and minimal late toxicities. Their oncologist had offered proton beam therapy, however proton beam therapy was not available in NZ or Australia and hence they were asked to look for options abroad.

They first got in touch with us in September 2022, when over the course of a couple of video consultations and further mail conversations we had extensive discussions with them regarding the disease, its biology, the modalities of treatment, the expected outcomes, and anticipated toxicities. Needless to say, the patient was quite apprehensive about the whole prospect of having to stay in India for close to two months for the treatment and had several questions, but after multiple discussions with us, their questions had been satisfactorily answered and they were confident that they wished to come here for proton beam therapy. They took about 4-5 months' time, to arrange the logistics for the travel, treatment, and stay, and both our clinical team and our international patient services team, guided them through this time.

She suffered further worsening of vision in the period before she made her travel to India. Perimetry repeated in Dec 2022 and Jan 2023 showed further subtle increase in the right side field deficits.

We fast-tracked her treatment once she arrived here in Feb 2023 to arrest any further visual deterioration. The lesion was closely wrapped around the optic structures on the right side. After meticulously delineating the disease and the normal structures, intensity-modulated proton therapy planning was done and she received treatment with daily image-guidance over the next 6 weeks, to a total dose of 52.2 GyE in 29 fractions. She tolerated the treatment remarkably well with barely any acute toxicities, and went back to NZ at the end of her treatment with a lot of happiness over how remarkably simple the entire process had been for her.

3 months later, she sent us a mail saying her vision had showed improvement. We were extremely pleased to see that this was not just a subjective feeling, but even the perimetry corroborated it – there was indeed significant improvement in the right field deficits!

Note from the patient – *I have attached my two visual field test results which were completed today. I thought I had felt an improvement especially with the right eye and we are all overjoyed with what the results indicate so far, we feel it is very positive. There was lots of happy grateful emotion today!*

Case Study #2

Apollo Cancer Centre, Chennai, recently introduced CAR-T cell therapy for the first time in the Apollo system, successfully treating four patients aged between 10 and 54 in a clinical trial. Three patients had relapsed/refractory lymphoma and one of them was a case of Acute lymphoblastic leukaemia. The team led by Dr T Raja treated the patients successfully, with most patients doing well six months post-treatment having achieved either complete response or good partial response.

Case Study #3

Intrapulmonary teratoma masquerading as congenital anomaly was successfully managed in a 16-month old female baby. The baby came in with fever and pneumonia and was found to have a huge fluid filled lung cyst in right hemithorax. She underwent a right posterolateral thoracotomy to surgically excise the tumour along with the involved part of the lung.

Case Study #4

A 29-year-old male came in with left ankle pain. The patient was treated for recurrent giant cell tumour of left talus. Since the talus was almost completely destroyed by the tumour, a metal talus was the option to replace it and restore functionality. The metal talus with precise dimensions was made by the in-house 3D printing team. The patient was discharged on the 3rd day post surgery.

Neurosciences

The Apollo Institute of Neurosciences has revolutionized high-end neurological care in the country. The legacy of innovation and excellence is further augmented through the latest emergency services, neuro-intensive care facilities and neuro rehabilitation. The Institute works on cutting-edge neuro-imaging including Intraoperative MRI, medical and radiation oncology services to deliver outcomes that match the leading neurology institutions in the world.

37,400+	Neuroscience Discharges in FY23
37	Units – Services Offered

We have established a comprehensive epilepsy management programme. A stroke, or brain attack, is caused by the sudden loss of blood flow to the brain or bleeding inside the head. Each can cause brain cells to stop functioning or die. When nerve cells in the brain die, the function of body parts they control is harmed or lost. Depending on the part of the brain affected, people can lose speech, feeling, muscle strength, vision, or memory. Some people recover completely; others are seriously disabled or die.

To enhance the level of stroke care, a highly skilled multidisciplinary neurosciences team has dedicated itself to providing differentiated patient care, as well as modern treatments for movement disorders like Parkinson's disease. The use of AI is a major advantage for diagnosis and treatment.

Stroke protocols have been redefined. AI for stroke helps reduce the treatment time through accurate diagnosis which also significantly improves outcomes. Apollo Hospitals has partnered with nursing homes to build the largest network for comprehensive stroke management program. The use of AI helps to create high quality, advanced images from non-contrast CT, CT angiography, CT perfusion, MRI diffusion and perfusion scans. This facilitates hospitals to speed up time-critical triage or transfer decisions for better patient outcomes. The stroke team can access the brain scans of stroke patients remotely together with the AI analysis.

The Al technology enabled advanced stroke management is available at Apollo Hospitals locations at Ahmedabad, Bengaluru (Jayanagar and Sheshadripuram), Chennai, Delhi, Hyderabad, Indore, Mysore and Navi Mumbai.

Case Study #1

A female patient was diagnosed with a burst giant aneurysm which had compressed both optic nerves. She came into the Emergency with acute blindness and a headache. Urgent surgery was undertaken for aneurysm clipping, but during surgery the aneurysm was found un-clippable due to adverse structure and abnormal feeding arteries. Attempt at feeder coiling also failed. On the next day, a complex procedure, Deep Hypothermia and Cardiac Arrest (DHCA) was successfully performed. Post-surgery, the optic nerve pressure was released totally and the patient was discharged after 10 days.

Transplants

Apollo Institutes for Transplant has performed the highest ever number of solid organs transplants (1641), in our history in FY23. The institute also completed a landmark of over 500 paediatric liver transplants since inception.

The Institute has retained the position of the busiest solid organs programme in the world for nine consecutive years since 2013.

It has performed over 22,586 solid organ transplants since inception; comprising 17,991 kidneys, 4130 livers and 465 other organs.

1,640+	Solid Organ Transplant in FY23
21	Units – Services Offered

Solid organ transplant services are provided across 24 centres in which 16 centres offer liver transplant services, 9 for heart transplant, 8 for lung transplant and 6 other organ transplants.

The Institute has the largest clinical team in the country of 284 members comprising Nephrologists, Kidney Transplant Surgeons, Hepatologists, Liver Transplant Surgeons, Heart & Lung Transplant Surgeons and Multi-organ Transplant Surgeons.

Case Study #1

A 48-year-old male from Myanmar was suffering from diabetes, hypertension and hepatitis C and was dialysis dependent for the preceding three years. On evaluation, it was found that apart from a damaged kidney, the patient was also suffering from liver cirrhosis and needed a liver transplant as well. A double organ transplant surgery was successfully performed on the patient. The marathon surgery for combined kidney and liver transplant lasted 17 hours.

Case Study #2

A life-saving liver transplant procedure was successfully performed on an 8 year-old female patient diagnosed with rare Wilson's disease – a genetic disorder in which there is excess copper build-up in the body. Both her pre-surgical management and the seamless administration of the liver transplant surgery, (with her donor being ABO compatible) were a challenge. This was an exceptionally rare case where a living related liver transplant was performed within 31 hours of admission.

Emergency

Apollo Hospitals has pioneered pre-hospital and emergency care in the country. Access and continuity of care is maintained through the graded Emergency Departments which have uniform protocols and pathways. The protocols are designed for a quick response and have proven outcomes that are on par with the very best in the world. The multi-specialty prowess is leveraged actively to deliver the crucial edge in emergency care.

1066	Emergency Number
35	Units – Services Offered

Another India first Apollo Hospitals initiative, expands reach for the people. The ambulances in Kolkata bring a comprehensive, custom-designed 5G-connection. These ambulances are fitted with the latest medical equipment, patient monitoring applications, and telemetry devices that transmit the patient's health data to the hospital with low latency. In addition, it is also equipped with onboard cameras connected to the ultra-fast 5G network. The ambulance transmits the patient's complete telemetry data, including vitals, in near real-time to doctors and experts at the hospital. This allows the doctors at ER to make quicker decisions and advise paramedics in the ambulance to administer required aid while on the move. It also prepares the hospital staff to better manage the patient on arrival and save precious time.

Case Study #1

Intensive care treatment was successfully performed to manage a 58-year old female patient with polytrauma. The patient was in cardiac arrest on arrival in the Emergency Department. She was both hypertensive and a diabetic. She came in with a history of renal tubular acidosis and subsequent loss of consciousness, ENT bleed, seizure and vomiting. The patient had Glasgow Coma Scale of E2 (Eye opening response - limited to pain); M1 (Motor response - no response); V2 (Verbal response - incomprehensible sounds), poor cough reflex, tachycardia, hypotension with cold peripheries and hypoxia. She had multiple abrasions over the face, abdomen and arms. On Discharge, she was fully conscious and oriented, without any neurological deficit, tolerating full diet and no infection in or at surgical site.

Case Study #2

Impella device CPR was successfully performed to manage cardiac arrest in a 56-year old male. The patient had sudden chest pain and dizziness on a flight. He presented at the hospital with severe breathing difficulties and low oxygen saturation levels. A primary angioplasty was performed after he was intubated in emergency, connected to a ventilator, and taken to a Cath lab. He had critical blockages in 3 places with total blockages of major channels which caused the massive heart attack. His blood pressure continued to worsen during his angioplasty that was being performed on intra-aortic balloon pump support. The medical team hence made an immediate decision to increase circulatory support by installing an Impella device.

Robotic Surgery

2,400+ Robotic Surgeries in FY23

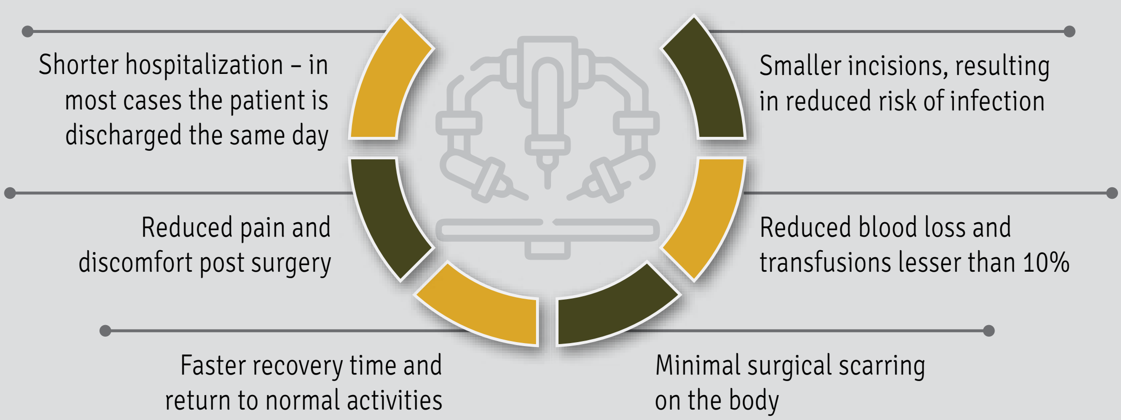
Robotic Surgery uses very small tools attached to a robotic arm, to perform the surgeries. The surgeon sits at a computer station and controls the robotic arm and also directs the movements of the robot. Small surgical tools are attached to the robot's arms. Surgery is performed through smaller incisions as compared to open surgery. The small, precise movements that are possible with this type of surgery, has huge advantages over the standard surgical techniques.

The state-of-the-art operating theatres are equipped with da Vinci® surgical system, the most advanced platform for minimally invasive surgeries. Another kind of robotic technology is the Renaissance Robotic Technology, which is the only technology specifically designed for spine surgery. Apollo hospitals is the first in Asia-Pacific to offer this surgical guidance system, which is a minimally-invasive robotic-guided spine surgery system. Apart from these, Apollo Hospitals is very well equipped with various other robotic surgery systems.

The Apollo Institute of Orthopedics has successfully performed more than 1100 Robotic Orthopedic procedures. 500 Robotic Knee Replacement surgeries were performed in a span of 50 weeks. India shall emerge as the osteoarthritis capital of the world with an estimated 60 million patients by 2025. Several studies prove that patients who have undergone robotic arm-assisted surgery experienced early restoration of functionalities, reduced post-op pain, faster recovery and higher patient satisfaction as compared to standard surgery.

Apollo Hospitals carried out over 12,000 robotic surgeries in 22 sub-disciplines since 2011 and took the lead in India by performing a major share of robotic surgeries during the past 12 years.

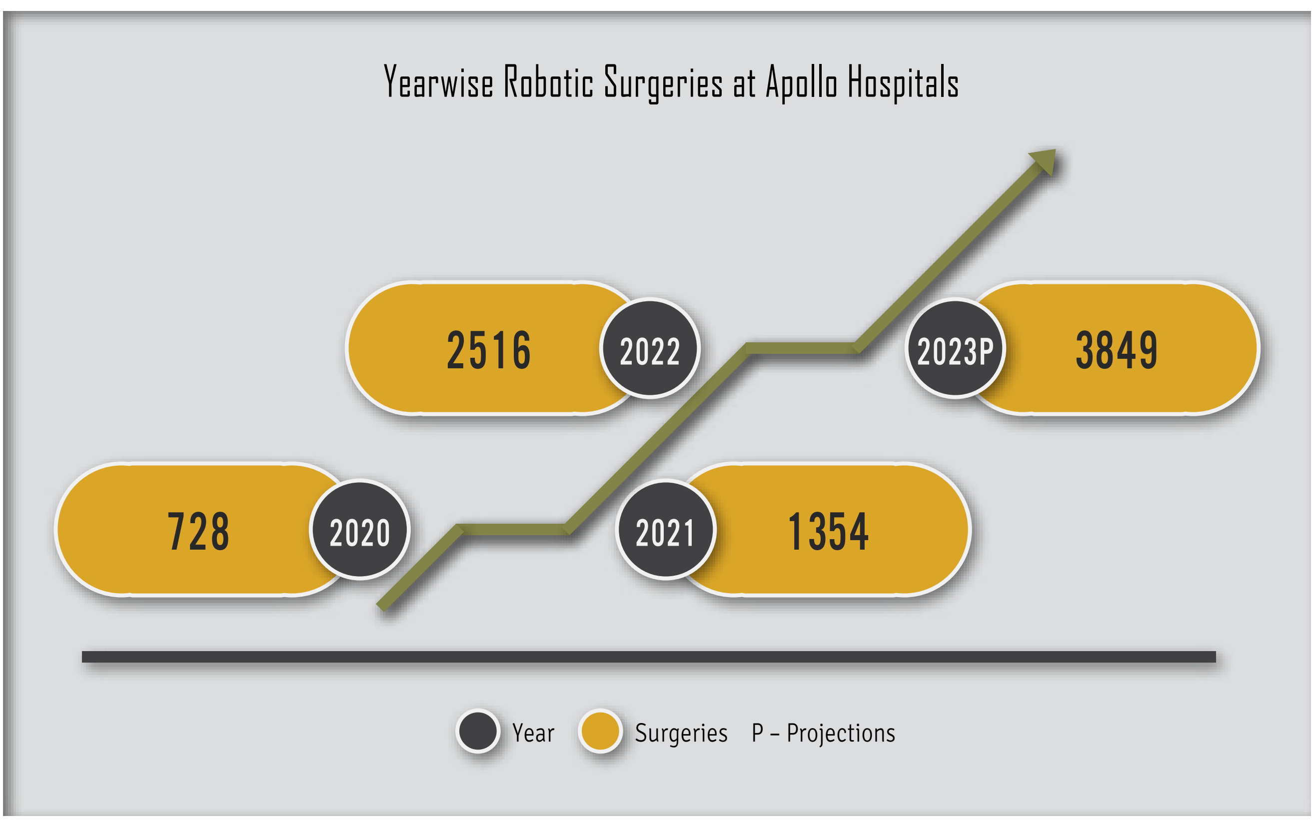
Advantages of Robotic Surgery



Robotic units used in Apollo Hospitals

- CorPath© GRX Vascular Robotic System
- DaVinci© Robotic System
- ExcelsiusGPS® Spine Surgery Robot
- Mako Robotic-Arm Assisted Technology
- Navio Surgical System
- Renaissance™ Robotic Surgical System
- Hugo™ Robotic-Assisted Surgery (RAS) System

20 robotic surgery systems have been installed in **14** different hospitals



Case Study #1

A robotic pediatric cardiac surgery was successfully performed on a nine-year-old boy diagnosed with Atrial Septal Defect (ASD). The surgery was completed in 60 minutes. This robot assisted cardiac surgery was a first-of-its-kind in the country, in the given pediatric age group.

Case Study #2

Two cases of direct anterior hip replacement were successfully performed, using robotics. An intermuscular minimally invasive approach with 3-4 inch incisions with no muscle splitting, was adopted. This procedure technique was performed for the first time in the state of Tamil Nadu and the second time in the country.

Case Study #3

For the first time in India, complete Robotic Assisted Total Aortic Valve Replacement, was successfully performed for a 60-year old male patient, diagnosed with aortic valve stenosis. The patient was discharged in a stable condition, on the 1st post-operative day itself.

Emerging CoE

Genomics

Apollo Hospitals, Navi Mumbai has launched the Apollo Genomics Institutes to provide comprehensive care to patients and families with genetic disorders. Genomic medicine is a medical discipline that deals with genetic disorders and helps in the diagnosis and treatment of rare and inherited diseases. It also provides information about the potential risk of an individual developing a disease including their response to a particular treatment. It supports precision and personalised medicine. In addition to rare disorder diagnosis, genomic medicine is also being used in cancer pharmacogenomics and for tracking outbreaks of infectious diseases.

The Apollo Genomics Institutes will help individuals, couples and families understand the medical, psychological, familial and reproductive implications of genetic disorders. Large population groups with genetic disorders, abnormal genetic tests, children with developmental delays, congenital anomalies, and family members with genetic indispositions will be significantly benefitted from the Apollo Genomics Institutes. The Genomic Centre will ensure early assessment and identification of genetic conditions with relevant interventions, long-term treatment and care.

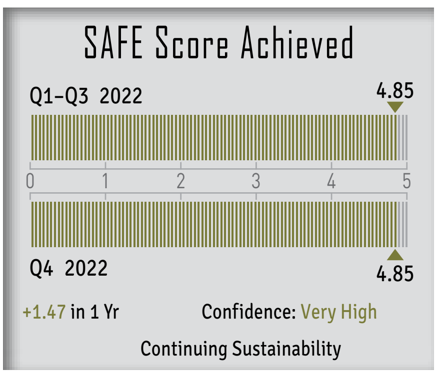
"Research shows that many diseases may have a direct or indirect genetic origin. Apollo Hospitals is proud to be among the first to create a specialised multidisciplinary Apollo Genomics Institutes that will bring genomic medicine into everyday clinical care and help patients and families with genetic indispositions. The Genomics Institutes will provide comprehensive care including diagnosis and testing, rehabilitation, counselling, and multidisciplinary care for patients and their families. Apollo Genomics Institutes has invested in multiple modern testing techniques, which has made a significant impact on the clinical diagnosis of Genetic medicine."

"The sequencing and analysis of the human genome has revolutionized medicine, enabling the era of personalised care. Genomic medicine focuses on treating and preventing disease through assessment of an individual's genetic structure. Clinical conditions where Genomic Medicine can play a transformational role include developmental delays in children, liver, kidney, neuro and cardiac disorders multiple pregnancy losses, advanced maternal age, infertility and history of genetic disease in the family."

Patient Data Security

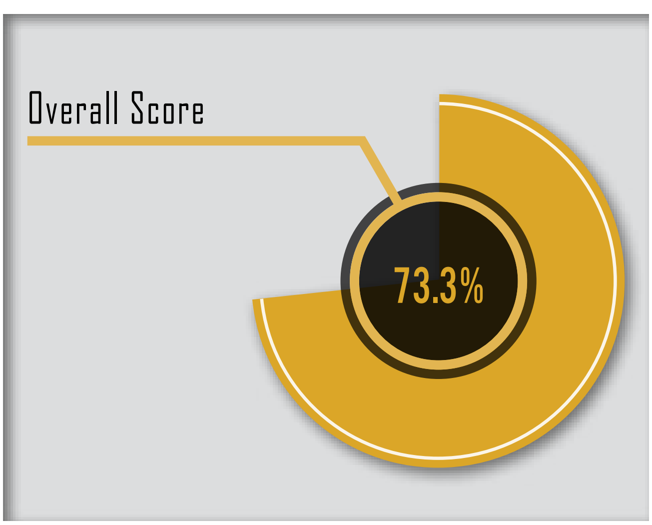
Security Assessment Framework for Enterprises (SAFE)

SAFE is a security assessment framework, which enables to predict cyber breaches in the environment while contextually aggregating signals from existing cybersecurity products, external threat intelligence and business context. This data is fed into a supervised Machine Learning Bayesian Network-based breach likelihood prediction engine that gives scores, prioritized actionable insights and the $ Value Risk the organization is facing.



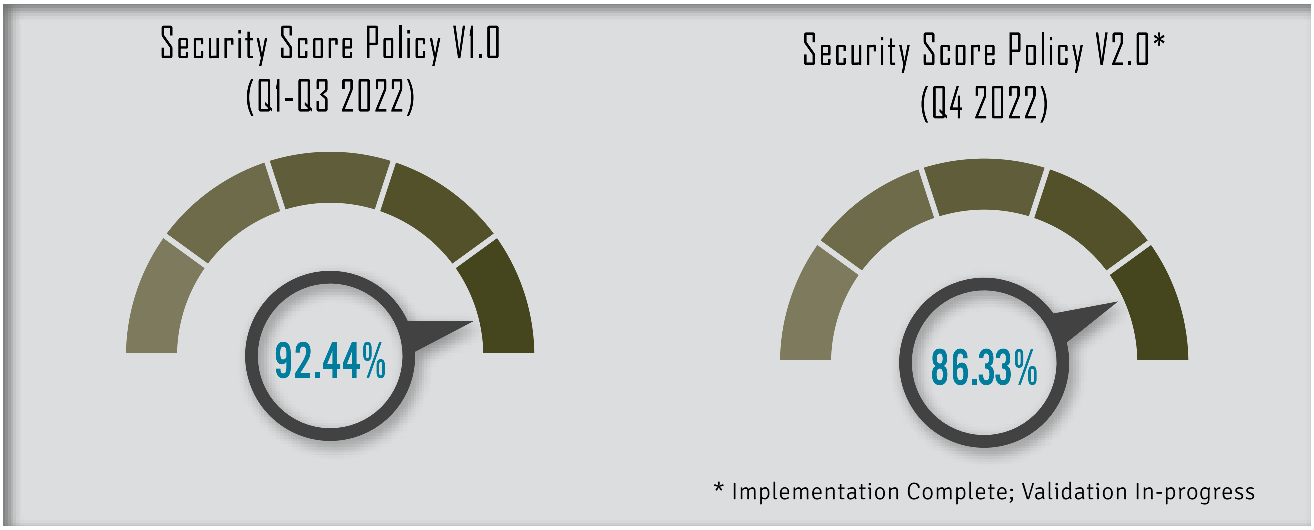
DSCI Security Assessment Score

DSCI has conducted the external security assessment and validation and AHEL got overall score of 73.3%.



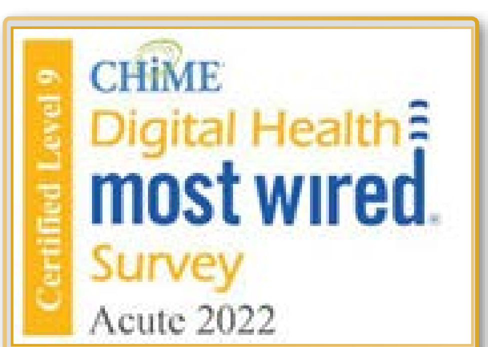
Microsoft Cloud Environment Security Score

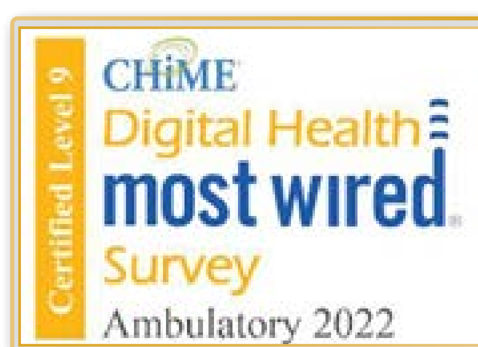
Security score dynamically published by Microsoft based on policy compliances realized in Azure cloud environment.



CHiME Digital Health most wired

The Digital Health Most Wired survey and recognition program serves as a comprehensive "Digital Health Check-up" for Healthcare organizations across the world. As success in digital health increasingly determines the efficacy and quality of patient care, the scope of CHIME's Digital Health Most Wired (DHMW) survey reflects the progress of leading healthcare providers as they continue to reimagine healthcare.





Information Security Management System – ISO/IEC 27001:2013 (All Hospitals)

The information Security Management System applies to the Health Information infrastructure of Data Centres located at the Apollo Hospitals and the supporting activities viz. IT Support, Medical Records Management, HR, Admin and Facility Management.

This ensures that all information handled by the Healthcare fiduciary to the stakeholders, particularly patients on safe handling of patient information and sensitive Healthcare Data at the highest level of industry Standard.

bsi.

Certificate of Registration

INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2013

This is to certify that: Apollo Hospitals Enterprise Limited
No. 21, Greams Road
Off. Greams Lane
Chennai 600 006
Tamil Nadu
India

For and on behalf of BSI:

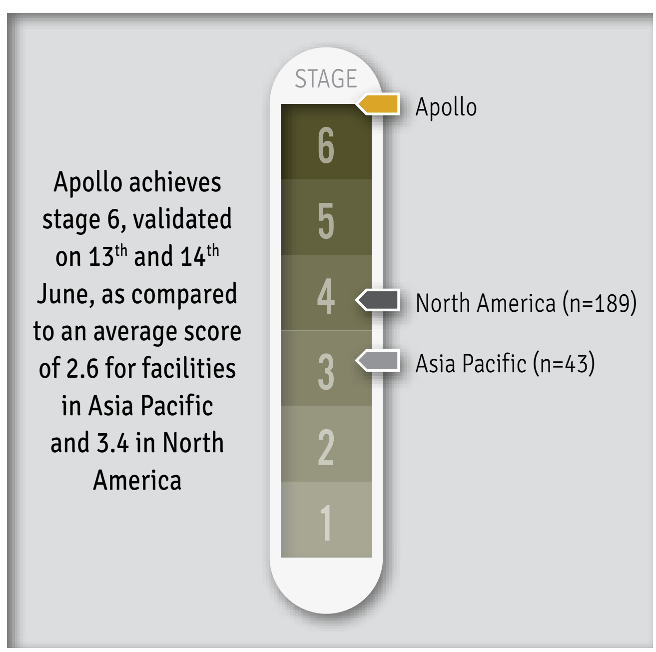
Page: 1 of 2

...making excellence a habit.

Infrastructure Adoption Model (INFRAM)

First organization to be INFRAM Stage 6 Validated in India (third in APAC).

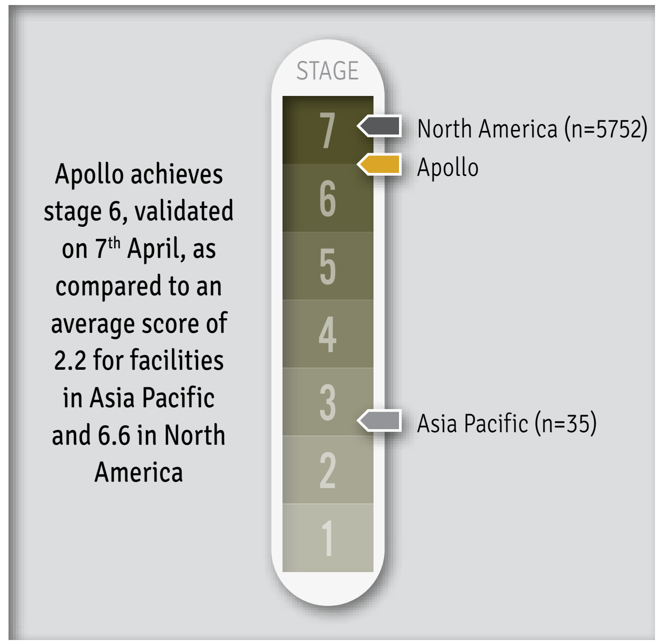
- Robust infrastructure is in place to support clinical, operations and business goals at Apollo Hospitals.
- More advanced capabilities at the Data Center are restricted due to prohibitive costs given the local context, but current capabilities are of a high maturity
- Apollo has also demonstrated mature tools for clinical communication and collaboration in the form of tumour boards and clinical meetings for allied health



Outpatient EMR Adoption Model (O-EMRAM)

Second organisation to be O-EMRAM Stage 6 Validated in India

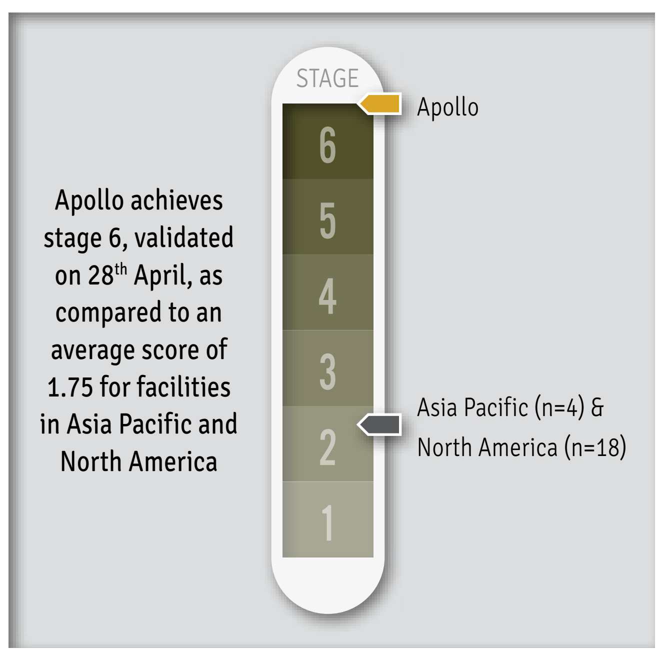
- Achieved high maturity in the O-EMRAM assessment, with 100% overall accomplishment.
- Apollo has a complete outpatient EMR, with an external HIE, advanced data analytics and strong governance in place.
- Good policies and practices are seen for disaster recovery and business continuity.



Digital Imaging Adoption Model (DIAM)

First organisation to be DIAM Stage 6 Validated in APAC

- Has advanced digital imaging capabilities and a highly mature system.
- Good use cases of imaging analytics have been demonstrated which are being extended across the group.
- Apollo is continuously strengthening the integration of all aspects of digital imaging e.g. microbiology, biochemistry, haematology etc, into the CDR/EMR.



Certifications attained by Apollo Network Security Team Members

Fortinet NSE 1 to 8

MCSE / MCSA

Cisco Certified Network Associate & Professional

Red Hat Certified System Administrator & Engineer

CEH

JNCIA

ACMA

Data Security Council DCPLA

VCTA-NV

Nutanix Certified Associate

DSCI - ISO 27001 Lead Auditor

Security & Strategy Certification DSC

Block Chain & Digital Currency Course


INDIVIDUAL

PERSONOLOGY FOR THE INDIVIDUAL

We believe health is a fundamental right of individuals. And, wellness is at the heart of healthy living. We strive through our personalised health checks, to identify health risks that can come in the way of holistic wellness and healthy living. Our signature ProHealth program brings together science, medicine and technology to diagnose Non-Communicable Diseases (NCDs) like Diabetes and Hypertension, and recommend lifestyle changes which can overcome the disease burden.

Preventive Care

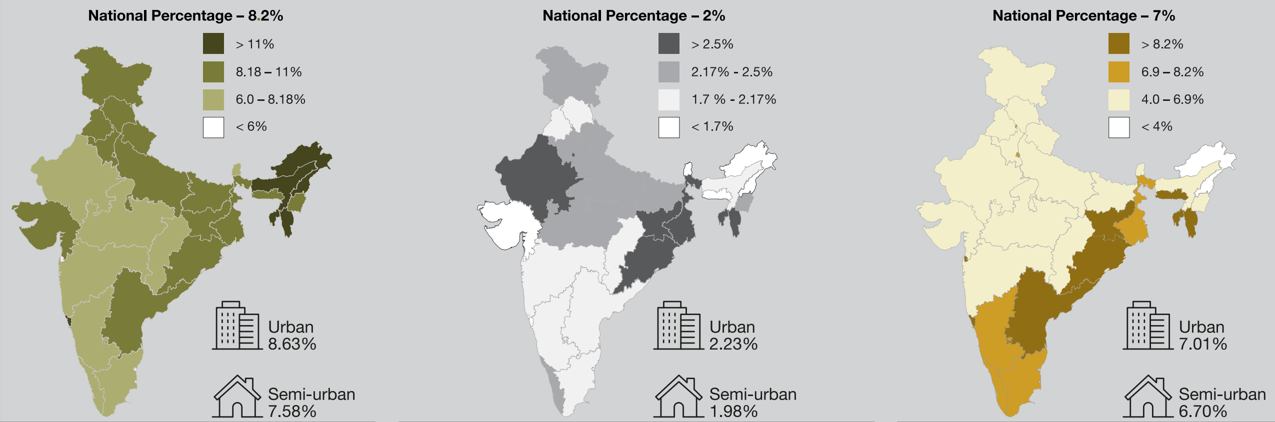
More and more importance is being attached to healthy living and wellness. Life expectancy has improved from a mere 35 years in 1950 to 70 years in 2022. Maternal and infant mortality have been significantly reduced thanks to India's primary care and robust vaccination programs. This has also successfully eradicated many infectious diseases.

NCDs like diabetes and cardiovascular conditions contribute nearly 65% of deaths in India. Raising awareness about our lifestyle choices will go a long way in reducing this number. Personalised health checks are designed to influence outcomes by highlighting risk factors for an individual.

For 40 years, Apollo has been steadfast in providing world-class integrated healthcare to its patients, which includes both preventive and curative health. Apollo ProHealth is an individualised health check program, crafted by expert doctors, that uses Artificial Intelligence (AI) to capture one's complete health status, predict risks and guide the individual on a path to wellness. Apollo ProHealth brings together cutting-edge medical technology, AI and world-class clinical expertise to empower each individual – to identify and be aware of their health risks, and to take responsibility for one's own health and wellness.

Instead of choosing a standard package (which may or may not address all health needs), each individual gets a customised program which is uniquely tailored to the individual's needs. The AI-driven health profile considers age, current health status, medical and family history as well as lifestyle choices. Blood tests only show part of the health profile. These must include radiology (ultrasound & X-ray), heart function tests (ECG & ECHO), etc. to get a complete health status. The custom-designed diagnostics is complemented by expert doctor consultations to help interpret the results and guide on the individual's path to wellness. ProHealth is India's smartest health program which looks at preventive health as a purposeful journey towards overall well-being.

In a survey conducted by Apollo Hospitals across India, the prevalence of NCDs like hypertension, obstructive lung disease and asthma, and diabetes, has significant geographic variation.

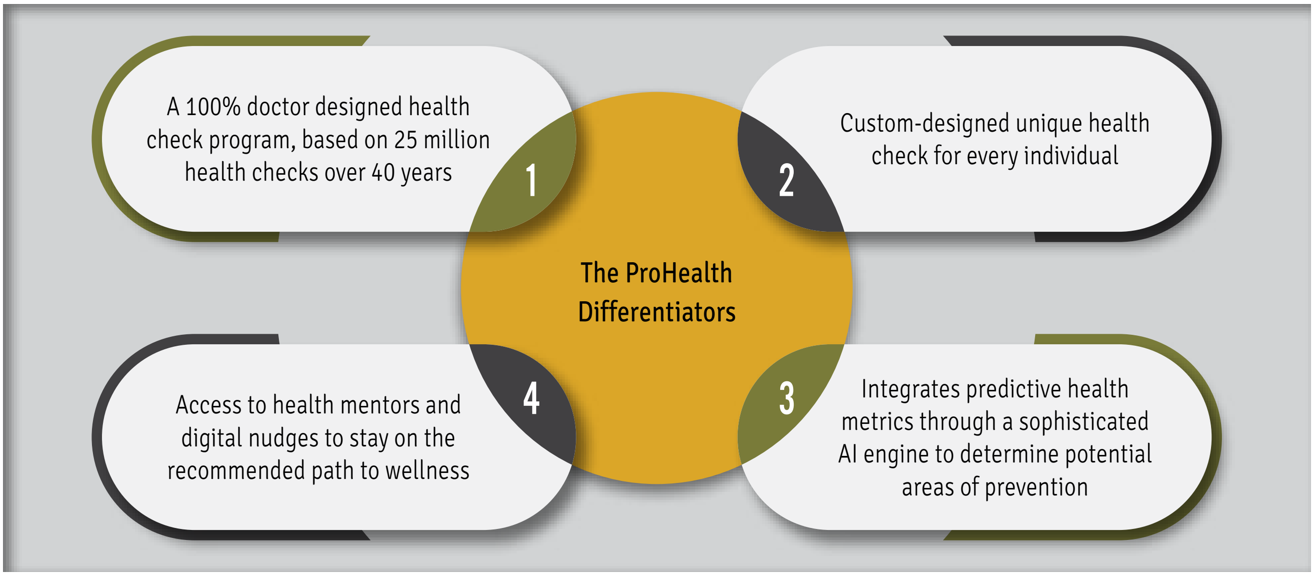


Prevalence of Hypertension | Prevalence of Chronic Obstructive Lung Disease & Asthma | Prevalence of Diabetes Mellitus

Technology is transforming the approach for dealing with health risks and enabling early detection. Apollo has a firm belief that AI and big data will play a key role in predicting risks and delivering personalised health solutions. For instance, there is a clear data-driven corelation between diabetes-obstructive sleep apnea-heart problems or weight related comorbidities and depression; however generic health checks are unable to deduce these. Personalisation and prediction are key aspects of wellness, which forms the foundation of Apollo ProHealth.

A key dimension of Apollo ProHealth is its AI-powered risk assessment. Apollo ProHealth has implemented predictive risk scoring for cardiovascular disease, pre-diabetes, chronic obstructive pulmonary disease, and liver fibrosis, with ongoing risk scoring algorithm development for many more chronic conditions. As we know, cardiovascular disease, COPD, and diabetes are non-communicable diseases (NCDs) that are responsible for around 85% of “premature” deaths (mortality between the ages of 30 and 69 years) in low- and middle-income countries, like India. AI-driven risk prediction for the onset of these conditions and timely targeted intervention is truly phenomenal! These tools compile data based on various parameters, such as age, gender, diet and lifestyle, medical history, and family history to generate a score predicting mild, moderate or high risk. They have been developed based on Indian demographics, validated by multiple national and international institutions, and have more than 90% accuracy. Additionally, ProHealth offers convenient access to health mentors. Every individual is empowered to take charge of their own health and to stay on their recommended path to wellness. The guest will receive personalized dietary and lifestyle advice based on mild, moderate, or high risk based on the score, including compliance with medication regimen, follow up tests, and evaluations. For example, a guest with a “high risk” score on the AI-CVD risk assessment tool would receive advice to visit their physician every three months if they continued to have uncontrolled high blood pressure, diabetes or dyslipidemia.

AI is gradually becoming an integral part of modern healthcare. AI algorithms and other applications powered by AI are being used in clinical settings to improve evidence-based clinical decision support, health outcomes, patient experiences, and insights for biomedical research. AI has unleashed a



revolution for personalized disease detection and management, informed patient care, efficient administrative and clinical workflows, reduced care costs, and enhanced physician-patient engagement.

Apollo Hospitals has recently received the coveted ISO 13485:2016 British Standards Institution (BSI) quality certification for its AI-based clinical applications. This certification highlights Apollo Hospitals' commitment to adopting the highest quality management standards in developing and deploying clinical AI programs.

Personalised Care

Personalised care starts with personalised health checks. A unique health check is offered by Apollo in which the tests and consults that make up the package are customized to suit the requirements of the individual. Based on detailed medical history including present complaints, past medical history, medication history, life style habits, family medical history, age, gender and geographical based prevalence of disease patterns along with correlated clinical examination findings, a customised set of diagnostics are created, leading to an in-depth evaluation of one's health. This is recommended for those who prefer a health check which is scientifically designed in a personalized manner rather than going for packages based on 'one size fits all' approach.

Taking Health Checks to the Doorstep

A significant emerging need from customers is more convenience and accessibility for health checks. Delivering a complete health check at the doorstep of corporates or aggregator groups (e.g., social associations, RWAs), will provide the convenience and access that many people are seeking. In 2022-23, about 30,000 health checks were done onsite for 20 corporates across the country. Apollo Health Check (AHC) on Wheels brings a complete health check outside of Hospital or Clinic setting, with the goal of increasing our reach for early detection, treatment and prevention of non-communicable diseases.

Retail Health and Out of Hospital Care

Retail Health is an Apollo Group initiative which takes healthcare services from the hospital settings, closer to home within the neighbourhood locations. This “neighbourhood” approach serves the people better. The network has various healthcare business verticals like, Apollo Clinics, Apollo Cradle, Apollo Spectra Hospitals, Apollo Diagnostics, Apollo White Dental and Apollo Dialysis. AHLL’s offerings have been built with the consumer at the core and caters to all age groups. The clinics exemplify the personalisation of care as it caters to individual needs. They also serve the different age groups as they cater to the needs of babies, adolescents, young adults and senior citizens.

Primary Care & Diagnostics

- Primary care
- Specialist doctor consults
- High-end diagnostics
- Restorative and regenerative dental practice

Revenue – ₹ 6,173 MN

Apollo DIAGNOSTICS Expertise. Empowering you.

Apollo Clinic Expertise. Closer to you.

Apollo Dental

Birthing Centres & Women and Child

Apollo Cradle & Children’s Hospital

Apollo Fertility

- Infertility treatment
- Maternity services
- New born care
- Infant to adolescent care

Revenue – ₹ 3,087 MN

Note: Above revenue are before inter division elimination.

2,000+ touchpoints serving

6 MN+ customers annually and growing

Ambulatory Care

- Medical and surgical care for young to middle age
- Short stay surgeries
- Emergency & ICU
- Primary & preventive care
- High-end diagnostics

Revenue – ₹ **2,597 MN**

Apollo Spectra HOSPITALS

Chronic Care & Dialysis

- Chronic disease management (diabetes, hypertension)
- Dialysis

Revenue – ₹ **1,105 MN**

Apollo Sugar Clinics PROVEN DIABETES CARE

Apollo Dialysis Clinics

Apollo Remote Healthcare

The key focus of Apollo's Remote Healthcare is both primary and preventive healthcare. Additionally there is focus on community health awareness, NCD screening and management, enhanced cancer screening, and nutrition-based interventions. The major objectives of the program include a lifestyle that supports health and wellness, reduction of Out-of-Pocket spending, increased access to Emergency Room care, and reduced Disability-Adjusted Life Year and Quality-of-Life.

Teleconsultations **20 mn+**

700+ Centres

MOBILE MEDICAL UNIT

- Mobile OPD to treat villagers at the doorstep
- Doctor | Paramedic | Health Worker | Lab Tech
- Diagnostics | Drugs | Awareness | Referral
- Eye screening | NCD screening | Cancer screening
- Anaemia tracking and counselling
- RCH Care and ANC/PNC Care

Operated across

Tripura ◆ Uttar Pradesh

DIGITAL DISPENSARY

- Situated in places where healthcare access is >5 miles
- Paramedic-driven/doctorless digital health model
- Teleconsultations with 15+ specialty doctors
- 30+ Diagnostics | 85+ drugs | Outreach work
- NCD testing using smart devices in villages
- Referral system to govt surgical centres

Operated across

Madhya Pradesh ◆ Haryana ◆ West Bengal ◆ Odisha ◆ Meghalaya ◆ Jharkhand

Beneficiaries served in 2022-23:	26,000
All-in cost of running for a year:	$50,000

Cost of treating per patient (all inclusive):	$6

Staff to be clinically upskilled in oncology:	250
Community cancer screening in pilot:	200,000

CANCER CARE

- India's first pilot on comprehensive cancer care -FIRST Cancer Care project with World Economic Forum and Government of Meghalaya
- Screening for 5 types of cancer (Breast | Cervical | Oral | Oesophageal | Lung)
- Capacity building for govt nurses and doctors
- Single-stop software solution to track patients
- Helpline for cancer patients / screening requests

Personology

At the foothills of the Himalayas, in the picturesque state of Himachal Pradesh, at about 14,000 ft above mean sea level, Apollo operates paramedic-driven TeleER centres, offers access to specialists via teleconsults and conducts NCD screening camps in the villages in arid, challenging conditions.

2 mn+ NCD screenings done across India's states

Many of these have been done in impoverished, rural and disadvantaged communities that lack equitable access

Digital dispensaries across the country have delivered high-quality teleconsultations to over 1.5 lakh beneficiaries across India

Teleconsultations delivered through CSR **1.5 lakh**

TELE-EMERGENCY SERVICES

- When the patient is brought to the ER, stabilization is done by the paramedics/GP
- Using the zoom and pan HD webcam, trauma, cardiac, neuro or emergency doctor takes control of the ER virtually. This can be done without a GP on the ground in the ER
- Drugs, minor procedures or investigations are ordered by the specialist and carried out by the GP/paramedic
- Vitals and condition are monitored virtually and corroborated on the ground till the patient is fully stable. This can be done with a GP on the ground in the ER

REMOTE ICU CARE

- 24x7 monitored ICU care by a team of centrally located intensivists at Apollo's Command Center
- Paramedics with best-in-class monitoring equipment to handle physical care
- All vitals and health stats will be recorded and relayed in real-time with alerts for parameter changes and dangerous dips and rises
- Immediate stabilization/referral/resuscitation capabilities will be on hand with tele-mentoring
- Extensive medical record powered by multiple connected devices
- Clinical Orders with adherence tracking
- Risk assessments to drive Care Pathways

TELEOPHTHALMOLOGY

- Refractive error checking
- Fundus examination
- Myopic and hyperopic spectacles delivered within10 days to the beneficiaries
- Fundus scans transmitted electronically and reported upon by expert ophthalmologists
- Eye diseases picked up and referred for surgeries

Active across **115** government hospitals

Andhra Pradesh • Tripura • Odisha

Need for Tele-ICU Services

India has 97k ICU beds • Only 5200 intensivists • TeleICU holds the key • Better patient outcomes

Emergencies Handled via TeleEmergency

Heart Attack • Stroke • Flash burns • Elevated BP/ Sugar levels • Road traffic accidents • Falls from heights • Snake/animal bites • Industrial accidents

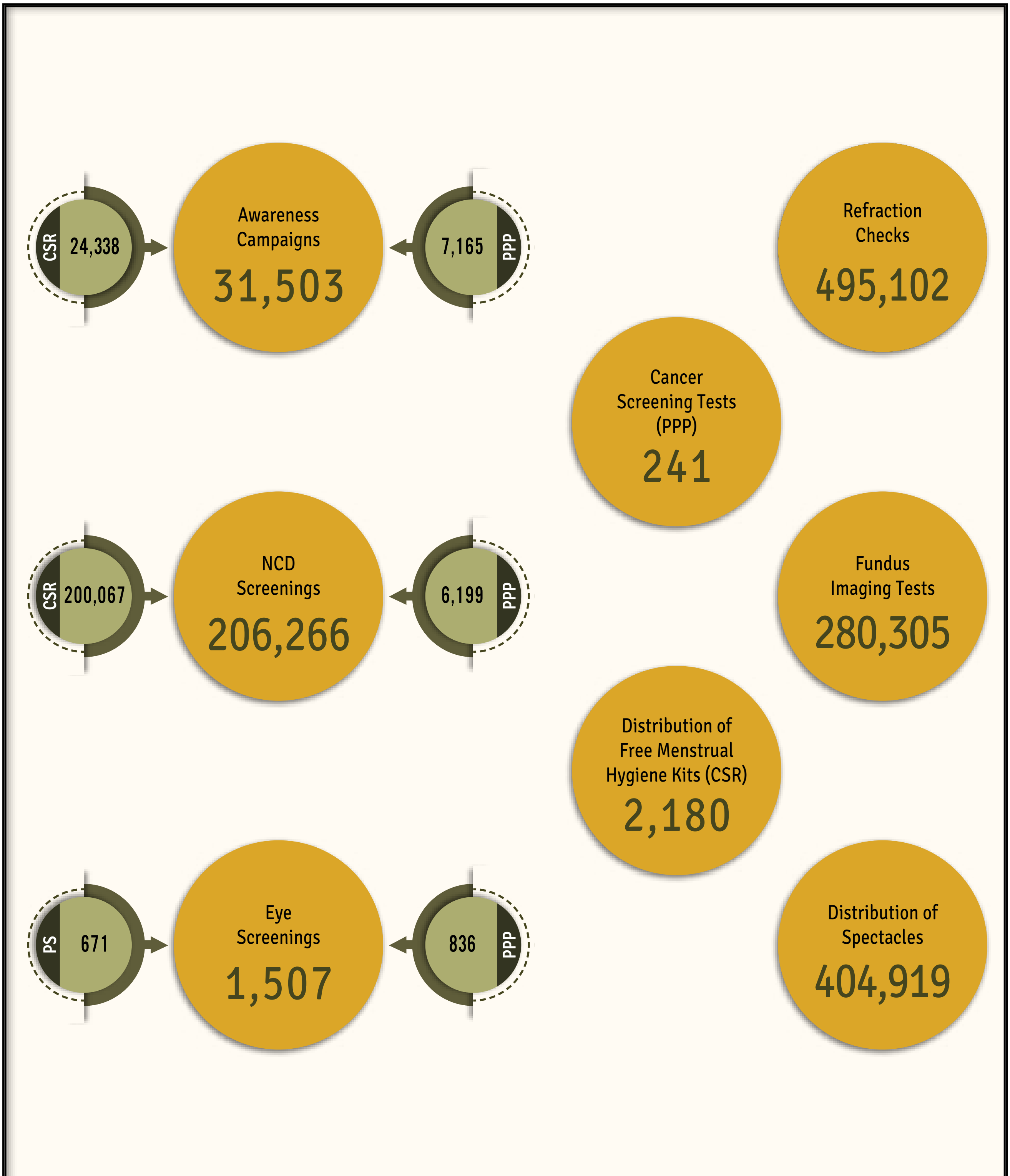
Beneficiaries screened for eye diseases: **2.5 mn**

Spectacles dispensed to beneficiaries: **1.9 mn**

The various healthcare services which have been provided virtually, include specialist care, lab tests and emergency cases. Data on patient outcomes and healthcare utilization have been recorded.

CSR – Corporate Social Responsibility; **PPP** – Public-Private Partnerships; **PSU** – Public Sector Undertakings; **PS** – Private Sector

Additionally, health awareness programs have been conducted in FY23 to raise awareness of both non-communicable diseases and seasonal illnesses like dengue and malaria, and nutrition and hygiene.



CSR – Corporate Social Responsibility; **PPP** – Public-Private Partnerships; **PSU** – Public Sector Undertakings; **PS** – Private Sector

Case Study 1

A 4-year-old baby was brought to the Telemedicine center at Kaza, Himachal Pradesh, with severe lesions over the lower half of the face which had worsened in the past 8 days. A tele-consultation was arranged with a Senior Dermatologist at Chennai. The doctor diagnosed the condition as Impetigo Contagiosa and prescribed IV antibiotics considering the severity of the lesion. The treatment was carried out with continuous monitoring and as a result of which the baby's condition improved.

Case Study 2

A 65-year-old patient was brought into the Apollo TeleHealth Centre at Pangi, a remote centre in the upper reaches of Himachal Pradesh's mountains, with a throbbing pain radiating from his left shoulder to his back. He was also experiencing excessive sweating and his breathing was difficult. It was 4.30 in the morning when he was brought to the centre, housed in a Government Hospital, and the paramedics assessed the patient immediately.

With no real medical history to speak of combined with the fact that the patient was lucid, clear and oriented, the paramedics administered some basic drugs as advised by the government doctors on duty. They even did an ECG and administered the Tropinine-I test to rule out a cardiac issue, but the results pointed towards him being fairly normal. But when they realized that his pulse rate was low, clocking 54 bpm, they decided to connect to the expert intensivists at Apollo Hospitals Chennai.

This turned out to be a lifesaver. The doctor ordered them to repeat the ECG and this time around, caught a Myocardial Infarction in the inferior lateral wall of the heart. With precious little time left, and armed with a provisional diagnosis of a pulmonary edema and a myocardial infarction, the patient was briefed and the government doctor on call was called in to administer a thrombolysis, administered intravenously under the careful virtual supervision of the emergency physician in Chennai.

After an hour of careful monitoring and repeat ECGs, the patients BP was brought to a manageable level and the doctors, from Chennai and on the ground, agreed that the patient was stable enough to be shifted to an advanced care centre for sustained treatment of the cardiac condition.

When the Apollo team did follow-ups with the patient, they found that he was in good health and undergoing treatment for a cardiac condition that he had since been diagnosed with.

Case Study | 3

Using TeleEmergency service, a 90-year-old patient was brought to Apollo TeleHealth's TeleEmergency centre at the Kherengbar Hospital in Khumulwng, a rural hamlet in the heart of West Tripura. The lady had been experiencing weakness in the left side of her chest and breathing had become extremely difficult at that point.

When the Apollo TeleHealth paramedic team quickly did a vital check they found that her Blood Pressure was elevated at 190/76, her sugar levels were high at 189 (CBG) and her oxygen levels were hovering at 86%. The team connected to the Emergency Hub at Apollo Multispeciality Hospitals, Kolkata, and an emergency intensivist began treatment instantly.

After running an ECG, the doctor realized that the elderly patient was going into hypertensive heart failure and immediately initiated cardiac emergency protocol to stabilize the patient. The paramedics ran IV lines, a Foley's catheter and used a BiPAP device to give the patient the oxygen that her body had been deprived of. All of this was done under the careful guidance of some of the country's best emergency care physicians connected through Apollo's state-of-the-art connected digital systems.

Emergency drugs were administered to the patient and her progress was watched carefully to get her BP and pulse rate under control. After an hour of stabilization, the patient's heart rate and BP were stable enough for her to be shifted to the District Hospital, which had a reasonably good ICU. Doctors did repeat labs and pronounced her stable enough for transport.

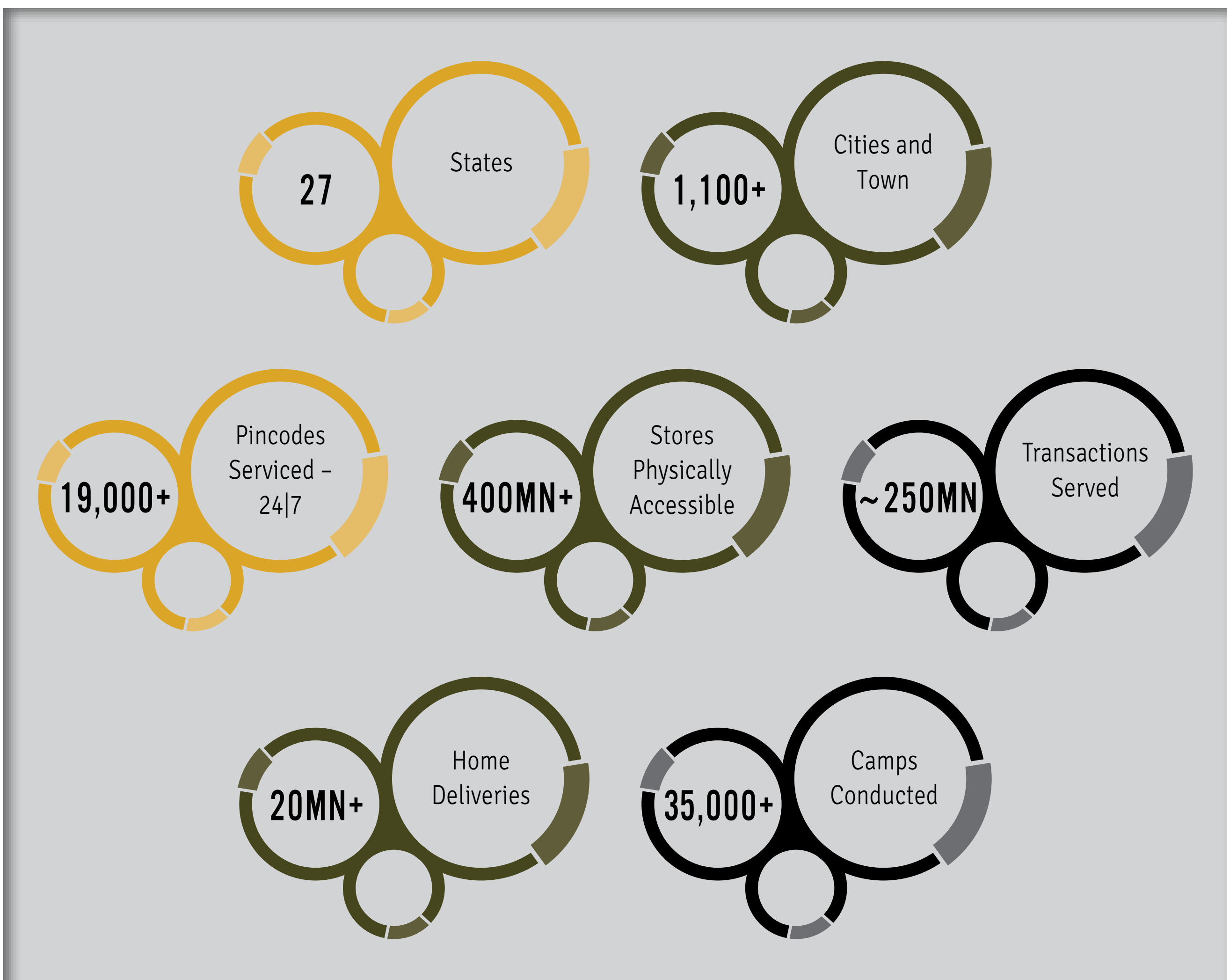
The patient was moved there and kept in ICU for 15 days, during which time she showed signs of recovery. When the Apollo team checked in with her family, they said that she is back home post-ICU with clean scans, healthy looking vitals and a sign-off from the cardiologist. She has been advised to get teleconsults from Apollo cardiologists using the teleclinic at the hospital periodically, thus making the follow-up mechanism faster, simpler and easier for patients.

Pharmacies

Apollo Pharmacy is India's largest organized and branded retail pharmacy network. Apollo Pharmacy plays a crucial role in ensuring patient care by offering genuine medicines round-the-clock through 24-hour outlets and delivery at home. The pharmacies are an important part of the continuum of care process and it is ensured that pharmacy hand-offs are done for patients getting discharged from Hospitals.

In keeping with Apollo Hospitals' focus on wellness, Apollo Pharmacy has now included several wellness products to its offerings. Working with the Apollo Hospitals and Retail Network, the pharmacies offer a range of services to patrons in the community, including Doctor Consultations, Diagnostics and Testing Services and Dental work.

Strict protocols dictate the functioning of the individual pharmacies – all unused drugs are taken off the shelves three months before expiration. The services of Apollo Pharmacy includes home delivery of medicines.



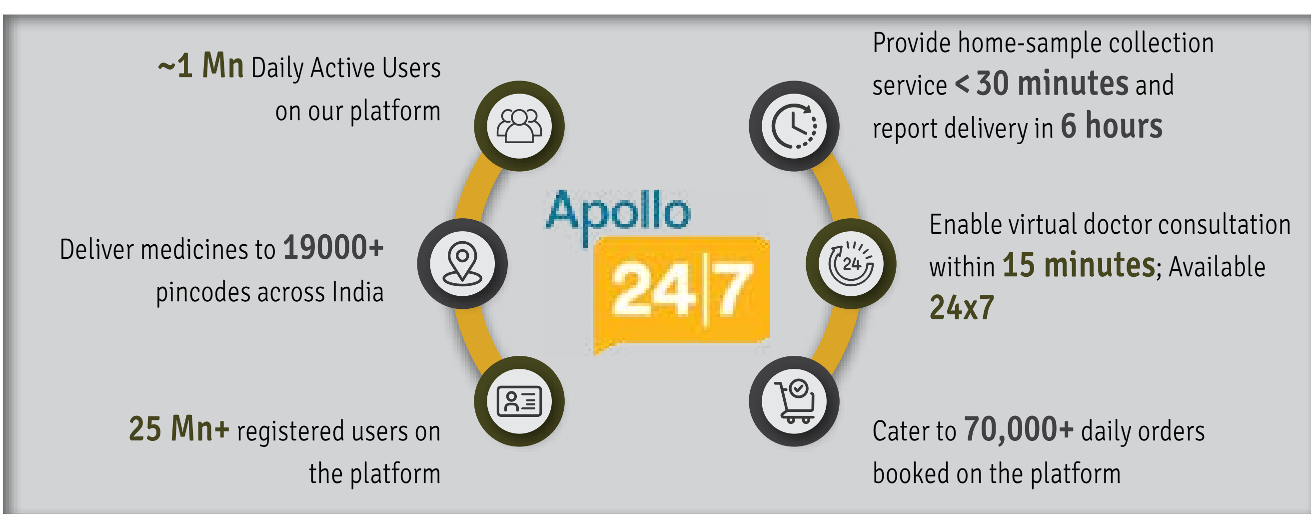
Apollo 24|7 – An Integrated Digital Health Platform

Apollo 24|7 combines Apollo's legacy of clinical excellence and research with cutting-edge technology to make superior healthcare experience more accessible and affordable for people in India. At Apollo 24|7, our vision is to provide best in class service levels and continuum of care to our users - be it initial doctor consultations, purchasing quality medicines, booking diagnostics at home, follow-up consultations, hospital visits and even long-term condition management; Apollo 24|7 acts as a companion throughout. It offers a full suite of distinctive and dedicated digital healthcare offerings that are fully integrated to serve as a comprehensive health management platform. Since its launch in June 2020, Apollo 24|7 has built a base of 25+ million registered users and a doctor network of 7,000+.

Through the Apollo 24|7 app or website, users can consult with a doctor from the comfort of their homes, without having to visit a clinic or a hospital. The platform has a team of experienced doctors from various specialties, who are available for consultation 24x7. In addition to teleconsultation, Apollo 24|7 also offers medicine delivery services, which enables users to order medicines online and have them delivered to their doorstep. They can also book diagnostic tests and health check-ups and get the results online.

Beyond these services, what truly differentiates Apollo 24|7 is the ability to provide best in class clinical intelligence, health records management service and chronic condition management tools. Apollo's Clinical Intelligence Engine (CIE) which has been built on real world clinical data provides clinical decision support to doctors and addresses users' symptom queries. This is at par with leading CDSS platforms globally. Users can also easily upload and manage all their health records in a secure HealthVault with Apollo 24|7. Diabetic users can also manage their condition via Apollo 24|7's diabetes management tool that allows them to log and track their glucose levels with support from health coaches and doctors.

The value of Apollo 24|7 is much more than an app. It brings together the different parts of the Apollo ecosystem. The power of the platform is that it brings together the physical and digital formats, and provides a seamless journey for the consumer.



Clinical Intelligence Engine (CIE)

There are hundreds of people who look for health information online. The Apollo Clinical Intelligence Engine (CIE) helps personalise the next best action based on the health context of the individual. Through a set of questions related to symptoms, signs, etc., consumers can find out the recommended course of action, be it home remedies, monitoring, doctor consultation, diagnostics tests, etc. The engine has been built on top of millions of real world anonymised medical records, including the strength of 500+ doctors. It has been used by 1.5 MN+ users last year.

Apollo Hospitals has been empowering patients through their Universal Health ID (UHID) to process their personal health data. They are also supporting clinicians via accurate interpretation of patient data. It is therefore possible to enable digital health offerings, constructing through an omnichannel platform (Apollo TeleHealth and Apollo 24|7) to create a positive network effect where patients, providers, payors and physicians can derive intense clinical value through personalised solutions for the patient, including wellness, that are accessible and can reach the last mile. The data points form the core of CIE and showcases a magnitude of clinical information and insights. Apollo Hospitals deploys best in class data security and cyber security measures to maintain the confidentiality of the data.

The CIE system has been developed with over a billion data points using NLP and Deep Learning. The CIE system works as Symptom Checker Chatbot for patients and a Clinical Decision Support System (CDSS) for the clinicians. Managing chronic conditions often involves managing medications, diet, activity, sleep and stress. Impact of all of these could vary significantly based on the individual.

Apollo 24|7 digital therapeutics solutions helps the user tailor-make a combination of medication and lifestyle changes that works for them. It presents personalised content which provides highly relevant and clinically validated information. The system's search algorithm remembers the previously bought medicine, helping chronic users to find their medications quicker. The users are also given relevant product suggestions based on their past history.

The personalised continuity of care across the entire Apollo ecosystem allows a seamless follow-up with doctors across physical and digital channels.

- It offers best-in-class Triage, Differential Diagnosis (DDx), Prognosis, Next Best Steps for both end users and physicians
- A technology foundation which will power Primary Care to Condition Management, Home care to Wellness
- Accuracy is on par with the benchmarked clinical engines

Home Care

Apollo Home Healthcare is a pioneer leader in home healthcare in India. It is a patient centric, Clinical Excellence driven organisation focussed on offering quality healthcare services at the patient homes to improve convenience, comfort and optimise cost of care .

Our vision is to become the first point of contact for every family for any healthcare need.

Established in 2016 Apollo Home Healthcare has grown its presence in 14 cities with over 1500 employees spread between Hyderabad, Chennai, Delhi, Kolkata, Bangalore, Mumbai, Vizag, Mysore, Madurai, Bhubaneshwar, Guwahati, Indore, Lucknow, and Pune.


COMMUNITY

PERSONOLOGY FOR THE COMMUNITY

In keeping with the Apollo Foundation's theme for FY23, 'People, Planet and Partnerships', our goal is to improve our community's health and well-being, both in urban and rural India. We strive to give back to the community through various initiatives including Total Health, SHINE, SACHi, SAHI and Billion Hearts Beating. We are focused on personalising the care we give to the community rather than follow a one-size-fits-all approach, whether it is in the pursuit of wellness or for a diagnosis and treatment. This is what differentiates us from other care givers.

Total Health

Total Health was launched in 2013 by Dr. Prathap C. Reddy in his hometown of Aragonda, Andhra Pradesh. Total Health aims to foster a thriving India by promoting holistic health of the body, mind, and spirit. Its mission revolves around delivering preventive healthcare services to the most remote and inaccessible populations of India, while also emphasising on the importance of environmental and human well-being.

54,600+ Health services beneficiaries

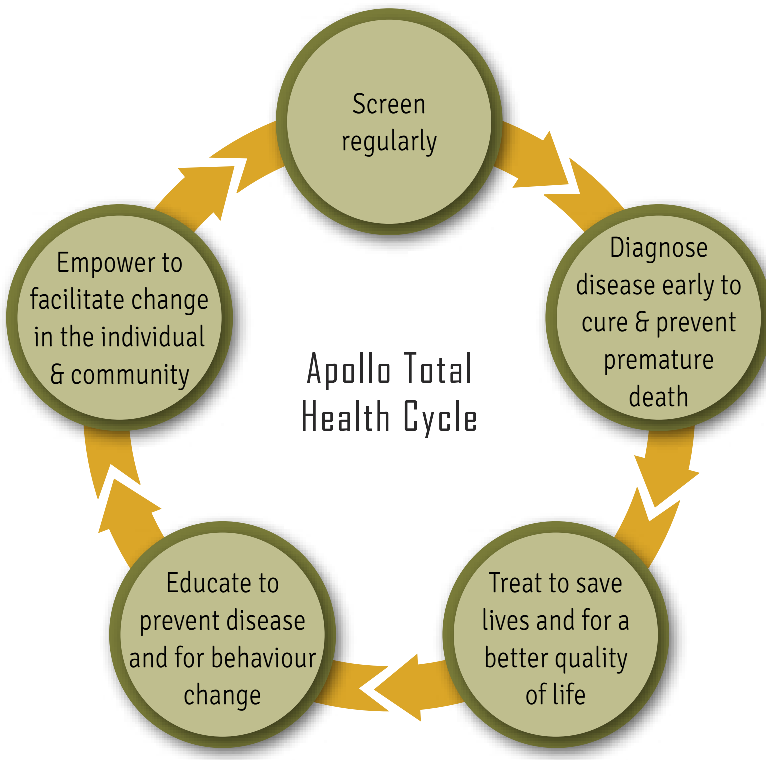
26,700+ Health camp beneficiaries

35,000+ Rapid Sand Filtration water plants beneficiaries

60,000+ CoVID-19 programs beneficiaries

Total Health focuses its efforts on rural and tribal communities, working across various verticals such as healthcare, nutrition, WaSH (Water, Sanitation, and Hygiene), green skilling, and community engagement. The initiative has demonstrated a significant positive impact on holistic health outcomes, encompassing physical, mental, social, and spiritual well-being, supported by both quantitative and qualitative evidence. Building on its success, Total Health expanded its reach to Amrabad, Andhra Pradesh, in 2020, with a specific focus on the Chenchu community, a particularly vulnerable tribe residing deep within the forest.

The Total Health initiative follows a comprehensive process that involves regular screening, early diagnosis of diseases for effective treatment and prevention of premature death, life-saving treatment to improve quality of life, empowering individuals and communities for sustainable change, and educating them to prevent diseases and foster positive behaviour change.



Health

Under the Health sector of the Total Health program, Apollo Hospitals focuses on comprehensive care, nutrition, and water, sanitation, and hygiene (WaSH). Through regular screenings and follow-ups, Total Health aims to mitigate the occurrence of lifestyle diseases such as diabetes, hypertension, and cancer. Allopathy, ayurveda, and yoga are utilised to provide effective treatments while ensuring affordability. Nutrition plays a crucial role, with tailored dietary advice based on local availability and community engagement through shared meals. Total Health also recognizes the importance of clean water, sanitation facilities, and hygiene practices in preventing the spread of communicable diseases. Therefore, infrastructure development, including potable drinking water plants and toilets, is complemented by awareness campaigns and education in collaboration with community leaders, ASHA workers, and local clinics.

Alternative Livelihood

The alternative livelihoods thrust area focuses on economic development initiatives such as tailoring training, R&AC (Refrigeration and Air Conditioning) courses, and tribal welfare programs. By equipping individuals with vocational skills, Total Health empowers them to create sustainable livelihoods and improve their socio-economic well-being. Additionally, in alignment with climate action, the program promotes sustainable lifestyles, water and soil conservation, and forest guard protection. By raising awareness and implementing practices that conserve natural resources and protect the environment, Total Health contributes to a more sustainable future while supporting community resilience.

Community Engagement

Apollo Hospitals recognizes the importance of community engagement for holistic well-being. To promote physical activity and overall health, the program focuses on developing sports facilities, providing opportunities for individuals to engage in sports and recreational activities. Education is another key aspect, with initiatives aimed at enhancing access to quality education and empowering individuals through knowledge and skills development. Moreover, Total Health embraces philanthropic tourism, inviting individuals to participate in meaningful travel experiences that not only provide a glimpse into the program's impact but also contribute to the local community's welfare. Through these community engagement efforts, Total Health fosters social cohesion and empowerment, creating opportunities for individuals to thrive.

Arrjava

Arrjava is a unique component of the Total Health program, encompassing Arrjava Products, Arrjava Warriors, and Arrjava Spaces. Arrjava Products is a green-skilling initiative that works with the indigenous tribal communities on the production and promotion of sustainable, eco-friendly products that contribute to the well-being of individuals and the environment. These products align with Total Health's principles of holistic health and environmental consciousness. Arrjava Warriors refers to individuals who actively participate in and promote the Total Health program, becoming ambassadors of change within their communities. They serve as catalysts for positive transformation and inspire others to embrace a healthier and more sustainable lifestyle. Arrjava Spaces are dedicated areas where individuals can gather, connect, and engage in activities that promote health, well-being, and community development. These spaces provide a platform for collaboration, education, and fostering a sense of belonging. Through the Arrjava initiatives, Total Health encourages sustainable practices, community involvement, and a collective commitment to holistic well-being.

SHINE

Apollo Hospitals has been an ambassador for the impact of lifestyle choices on the general health of the people with a goal to make an inroads into the student psyche and impress upon them the importance of health, healthcare and the implications of lifestyle choices through an involved on-campus program. Apollo has been conducting specialised health check-ups for 30 years in schools and colleges. Our state-of-the-art multi-specialty Apollo Children's Hospital that opened in 2009, has been involved in regular student health awareness and teacher training programs.

The Shine Foundation encompasses four key programs aimed at promoting holistic health and well-being in educational institutions. The **Shine Health Rooms** provide accessible and professionally managed healthcare services on campus, supported by a Central Monitoring System and a team of doctors and nurses. The **Shine Medi-Screen** focuses on early detection and tracking of health issues among students through comprehensive screenings conducted both offline and online. The **Back to School** program ensures infection control audits and campus safety evaluations to create a safe learning environment. Additionally, **Shine Allied Services** offer a range of additional support, including first aid kiosks, nurse assistance, life support training, educational trips, vaccination drives, and a dedicated mental health assistance space. Together, these initiatives aim to enhance the overall health, safety, and well-being of students and staff, fostering a conducive environment for learning and growth.

6 Years of touching lives of students

150,000+ Number of student members

80+ Nurses trained in emergencies and pediatric care

300,000+ Students and staff screened so far

160,000+ Student visits till date

360° Campus health initiatives

SACHi

Saving A Child's Health initiative (SACHi) is dedicated to providing paediatric care in India with an aim to combat the problem of congenital cardiac issues in children. SACHi is a need based program and adopts an approach that addresses all aspects of paediatric care including prevention, early detection, treatment, funding and follow up care.

It is estimated that over 250,000 children are born in India each year with heart disease and less than 5% of them receive the needed care. Most of these children succumb to the disease before their first birthdays. Studies conducted by AIIMS reveal that 10% of infant mortality can be accounted for by congenital heart disease alone. At SACHi, we allow sponsors the chance to contribute to a child's healthcare and effectively provide them a second chance at life. During this process, the sponsor gets a chance to meet and interact with the child and their families.

The organisation keeps the sponsor updated regarding the child's developmental progress via mail. SACHi is present in 4 cities across India - Chennai, Hyderabad, Delhi and Madurai. The entire SACHi team, including the specialists, nursing staff and paramedical staff, volunteers its services. To date, SACHi has screened over 200,000 children across India and performed 3,000 heart surgeries.

3,000 — Surgeries since inception

4 — Number of cities present in

200,000+ — Number of children screened for early detection

SAHI

SAHI Let all hear...

The Society to Aid the Hearing Impaired (SAHI) is an initiative aimed at helping children with hearing impairments in rural areas of India. The organisation was established in 1994 to address the challenges faced by children who are born hearing impaired or acquire hearing loss during early childhood. SAHI's main objective is to provide equal opportunities for these children and ensure that their disability does not hinder their success.

160+ — Camps conducted

15,000+ — Children screened

1,945 — Free micro ear surgeries

430 — Cochlear implants

SAHI conducts camps in remote areas, where children with learning disabilities or hearing loss receive hearing aids and those with ear diseases are provided free ear surgeries. For children with severe to profound hearing loss, SAHI offers financial support for Cochlear Implant surgeries, which are state-of-the-art procedures. The cost of these surgeries and related expenses are often beyond the reach of the common man, but SAHI aims to bridge this gap and make them accessible to children in need.

Creating awareness about auditory health and related issues is a key focus of SAHI. They organise public awareness programs and distribute free hearing aids to those in need during their camps. Identified children are further invited to Apollo Hospitals for treatment, including post-surgery Auditory Verbal Therapy, which focuses on learning through listening and speaking using hearing aids or cochlear implants.

SAHI also operates the Cochlear Implant Club, providing ongoing care and support to over 1200 members who have received cochlear implant surgeries at Apollo CI Clinic. Additionally, SAHI conducts neonatal screening using the Otoacoustic Emission (OAE) device to detect hearing impairments in infants at an early stage, thus preventing potential developmental repercussions. Overall, SAHI's mission is to create a deaf-free country and ensure that every child, regardless of their hearing impairment, has the opportunity to succeed. Through their camps, surgeries, therapy sessions, and ongoing support, SAHI strives to improve the lives of children with hearing impairments and empower them to reach their full potential.

Billion Hearts Beating

Billion Hearts Beating Foundation (BHB) is a not-for-profit organisation founded in 2010 by Apollo Hospitals with the objective of providing healthcare and creating health awareness among senior citizens and the vulnerable communities in the urban regions of India. The Billion Hearts Beating Foundation espouses empathy, dignity, and respect as its core values, and works towards supporting care homes for senior living, conducts basic life support workshops, and equips healthcare workers with essentials to save lives.

The Billion Hearts Beating Foundation has a presence in 11 states, with each centre allocated with dedicated programme executives to conduct and implement the projects and activities.

210+ Number of senior care homes served

560,000+ Number of people served

4,600+ Number of health activities conducted

24,000+ Number of people trained in BLS

GROWTH VECTORS

We consciously and purposefully use technology in all the clinical work we do. For individuals, who are not patients, we personalise their health checks to isolate any risk factor that they should be aware of and mitigate, so as to remain healthy and well. Should treatment become necessary, we also ensure the best quality care for them. Our care protocols and outcomes are comparable to the best hospitals around the globe. By being engaged health companions, we also suggest lifestyle changes which can have a big bearing on a person's overall health condition.

For patients, we diligently ensure that the standard of care is top notch. We also ensure that the best clinical technology is available to them. We follow the same standard of care in the communities we serve. Through Telehealth and the activities of our Foundation, we ensure personalised care is available for everyone in the community. Through our digital ecosystem Apollo 24|7, we curate the care that we offer and ensure that it is nothing short of the best. Our Personology concept is designed to serve the consumer in a personalised manner.

Optimize Hospital Occupancy through Enhanced COE focus and Payor mix

	Hospitals	Capacity Beds	Operational Beds	Occupancy Rate
Mature Hospitals	29	5,767	5,476	65%
New Hospitals	14	2,777	2,384	61%

Focus on Centers of Excellence with strong, clinically differentiated anchor specialties in each market

Extend and expand our oncology presence both through specialization and exclusive oncology referral hospitals in the cluster

Set benchmark standards in clinical outcomes, technology and practices in select acute and tertiary care services (CONECT)

Further **Strengthen Clinical engagement** through sub specialty focus

Drive Conscious consumption and Cost Efficiencies

Note: Data as of March 31, 2023; Internally company classifies any group hospital commissioned prior to 11 years mature hospital.

Focused on Diagnostics & Primary Care as the Next Growth Opportunity

Primary Care

Focus on taking Healthcare Closer to Communities

- Network expansion via various formats (varying by location) to bring quality healthcare services closer to communities and large residential settlements
- Grow Condition Management, Concierge Services and Specialty Services eg. Sugar and Dental
- Enhance service offerings and expand synergies with the Group – Building in Continuum of Care models

Diagnostics

Aim for Enhancing Market Share and complete pan-India expansion

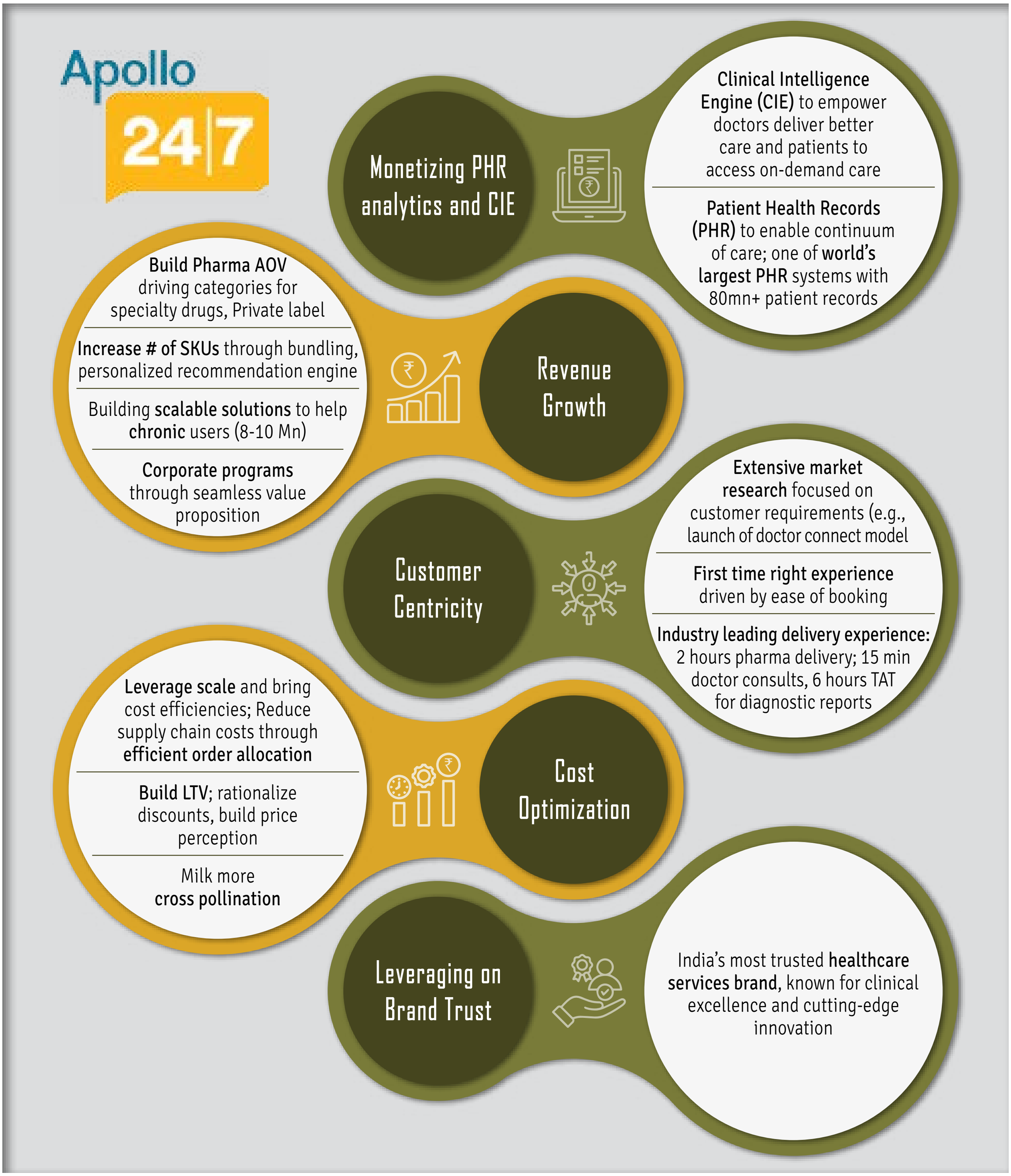
- **Market Saturation** – Market share consolidation in existing markets and expansion in high potential metro markets via organic/ inorganic routes
- **Full Stack Digital Player –** Apollo 24|7 as a partner - Build digital capabilities and ensure seamless integration to adapt with changing consumer preferences for on-tap services
- **Full Spectrum Pathology –** Expand technical capabilities and offer next-gen pathology services

Specialty Care

Sustained growth with synergies to Apollo Ecosystem

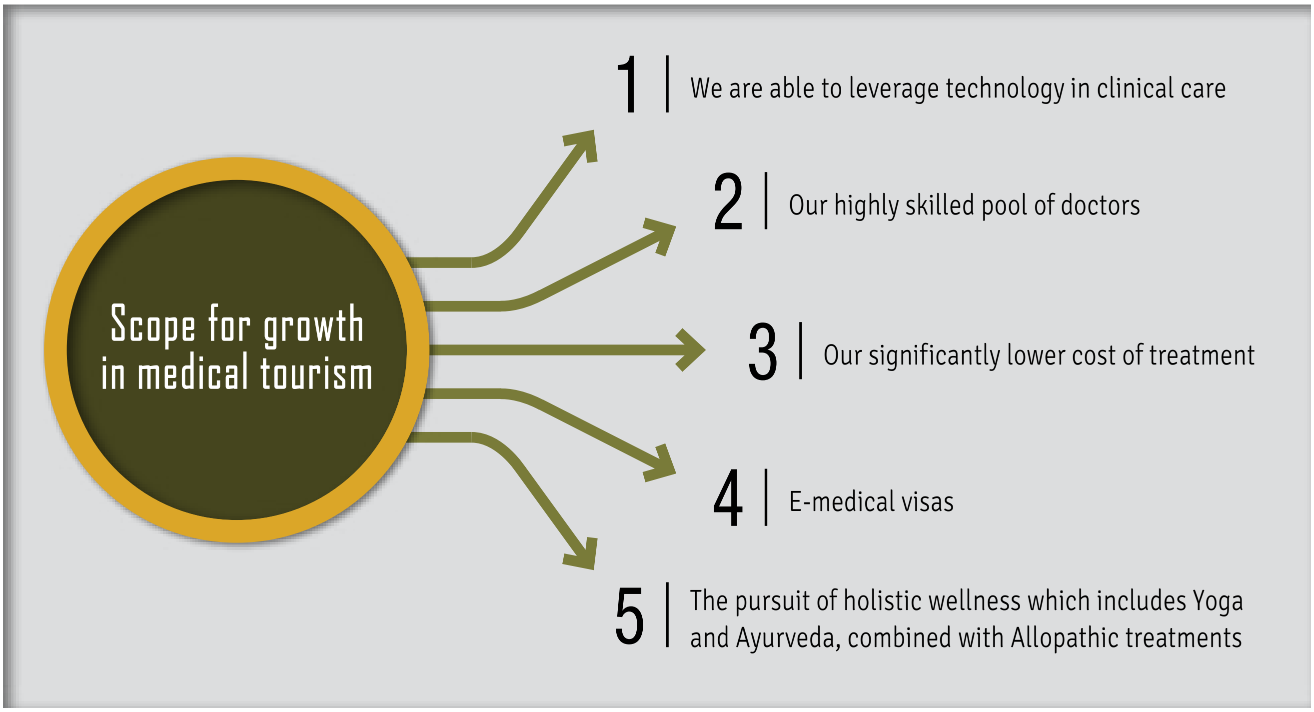
- **Cradle:** Expansion in key markets across select metros to consolidate market share; Focus on building deeper capabilities for advanced pediatrics and comprehensive women's health
- **Spectra:** Dedicated CoEs for specialties like Urology, Laser aided surgery, Pain Management, Bariatrics; Enhancing the digital customer acquisition model via adoption of comprehensive CRM modules; Improve OT Utilization and establish Standardized Clinical Protocol
- **Fertility:** Implement international standard protocols, strong audits, benchmarked outcomes and clinically relevant technology. Expand through unique doctor engagement model which ensures long term association and viability in Metros/Tier I locations
- **Dialysis:** SIS–H (Shop-in-Shop Hospitals) Models in Non-Apollo hospitals; Growth via PPP engagements to ensure sustainability.

HealthCo: Building Scale through Customer Centricity



Medical Value Travel

India is fast emerging as a major medical tourist destination. Heal in India is an initiative that seeks to provide wellness and medical care in the Country.



Healthcare costs around the globe has been steadily rising in the West. Given our clinical experience and enviable outcomes, this augurs well for the growth of the Medical Value Travel (MVT), especially given that our infrastructure, technology, specialist physicians and nurses, are on par with the best in the world. Our doctors are of global repute, especially when it comes to organ transplantation, cardiology, oncology and other specialties. India's reputation marks her as a hot spot for Medical Value Travel.

People are now comfortable to travel even overseas in search of better quality and more affordable healthcare options. In our experience, MVT is an attractive proposition for curative treatments, wellness, and alternate medicine. The biggest disease burden is NCDs, followed by cardiovascular diseases, cancers, mental and neurological disorders, and newborn complications. Apollo Hospitals takes special care to increase global outreach. It is possible for patients to book consultations on the official Apollo Hospital's website. Apollo Hospitals has been providing a wide range of high-quality services for patients. These include Preventive Health Checks, Organ Transplantations (kidney, liver, and corneal transplants), Robotic Surgeries, Cancer Treatments, Joint Replacement Surgeries, Cosmetic Procedures, Eye Procedures, Brain and Spine Surgeries, and so on. We see a lot of patients from countries like Pacific Islands, Afghanistan, Bangladesh, Iraq, Kenya, Nigeria, Ethiopia, Oman, Yemen, Sri Lanka, Uzbekistan, Myanmar and Nepal. The Group has entered into various agreements as appropriate with these countries.

BOARD MEMBERS

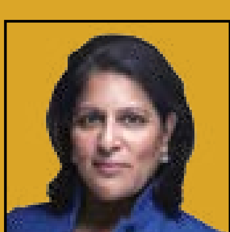
Founder Chairman

Dr. Prathap C Reddy
Founder and Executive Chairman

Executive Directors

Smt. Preetha Reddy
Executive Vice Chairperson

Smt. Suneeta Reddy
Managing Director



Smt. Shobana Kamineni
Executive Vice Chairperson

Smt. Sangita Reddy
Joint Managing Director

Independent Directors

Shri. M B N Rao
Lead Independent Director

Shri. Vinayak Chatterjee
Independent Director

Dr. Murali Doraiswamy
Independent Director

Smt. V Kavitha Dutt
Independent Director

Shri. Som Mittal
Independent Director

Smt. Rama Bijapurkar
Independent Director

CORPORATE INFORMATION

Senior Management Team

Dr. K. Haripprasad
President - Hospitals Division

Shri. Krishnan Akhileswaran
Chief Financial Officer

Shri. S.M. Krishnan
Senior Vice President - Finance
& Company Secretary

Dr Anupam Sibal
Group Medical Director

Shri. Dinesh Madhavan
President - Group Oncology & International

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Bengaluru

Bankers

Axis Bank
Bank of India
Canara Bank
HDFC Bank
HSBC
ICICI Bank
IDBI Bank
IDFC First Bank
Indian Bank
Indian Overseas Bank
State Bank of India
Union Bank of India

Registered Office

19, Bishop Gardens,
Raja Annamalaipuram,
Chennai – 600 028

Corporate Office

Sunny Side Building, East Block, IIIrd Floor,
8/17 Shafee Mohammed Road,
Chennai – 600 006

Administrative Office

Ali Towers, IIIrd Floor, # 55, Greams Road,
Chennai – 600 006
(E) investor.relations@apollohospitals.com
(W) www.apollohospitals.com

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility & Sustainability Committee
Shri. MBN Rao, Chairman	Shri. Vinayak Chatterjee, Chairman	Smt. V. Kavitha Dutt, Chairperson	Dr. Prathap C Reddy, Chairman
Smt. V. Kavitha Dutt, Member	Shri. MBN Rao, Member	Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member
Shri. Vinayak Chatterjee, Member	Dr. Murali Doraiswamy, Member	Smt. Suneeta Reddy, Member	Smt. Suneeta Reddy, Member
			Smt. Sangita Reddy, Member
			Shri. MBN Rao, Member
			Dr. Murali Doraiswamy, Member

Risk Management Committee	Investment Committee	Share Transfer Committee	Innovation and Quality Committee
Smt. Suneeta Reddy, Chairperson	Shri. Vinayak Chatterjee, Chairman	Smt. V. Kavitha Dutt, Chairperson	Dr. Murali Doraiswamy, Chairman
Smt. Preetha Reddy, Member	Shri. MBN Rao, Member	Smt. Preetha Reddy, Member	Shri. Vinayak Chatterjee, Member
Shri. Vinayak Chatterjee, Member	Smt. Preetha Reddy, Member	Smt. Suneeta Reddy, Member	Shri. Som Mittal, Member
Dr. Sathyabhama, Member	Smt. Suneeta Reddy, Member		
Dr. K. Hariprasad, Member	Dr. Murali Doraiswamy, Member		

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the FORTY SECOND ANNUAL REPORT and the audited financial statements for the financial year ended 31st March 2023.

Financial Results

(₹ in Millions except Per Share data)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
Income from Operations	65,248	60,983	166,125	146,626
Profit before Exceptional Items and Tax after share of profits / (loss) in Joint Ventures & Associates	12,275	8,590	11,005	12,913
Exceptional Items	-	(67)	-	2,941
Profit after Exceptional Items before Tax after share of profits / (loss) in Joint Ventures & Associates	12,275	8523	11,005	15,854
Provision for Tax	1,427	2,798	2,562	4,770
Profit for the Period from continuing operations	10,848	5,725	8,443	11,084
Profit for the Period from discontinued operations	-	1,425	-	-
Tax expense of discontinued operations	-	498	-	-
Profit for the period from discontinued operations	-	927	-	-
Profit for the Period	10,848	6,652	8,443	11,084
Earnings Per Share (₹)	75.45	46.25	56.97	73.42

Results of Operations

During the year under review, the income from operations of the Company grew by 7% to ₹ 65,248 million in FY 23 compared to ₹60,983 million in the previous year. The profit after tax for the year increased by 63% to ₹ 10,848 million compared to ₹ 6,652 million in the previous year.

During the year under review, the consolidated gross revenue of the Company increased by 13% to ₹ 166,125 million compared to ₹ 146,626 million in the previous year. Net profit after minority interest for the group declined by 24% to ₹ 8,443 million compared to ₹ 11,084 million in the previous year.

Consolidated Financial Statements

In accordance with Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures, the audited consolidated financial statements form part of the Annual Report.

In terms of provision to sub section (3) of Section 129 of the Act, the salient features of the financial statements of the Subsidiaries, Associates and Joint Venture Companies are set out in the prescribed Form AOC-1, which forms a part of the Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements of the Company and audited accounts of the subsidiaries are available at the Company's website: www.apollohospitals.com. The documents will also be available for inspection during business hours at the registered office of the Company.

Material Changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. There has been no change in the nature of business of the Company.

Dividend

During the year, your Company declared an interim dividend of ₹ 6/- (120%) per equity share of face value of ₹ 5/- each amounting to ₹ 862.71 million and the said dividend was paid to the shareholders on 10th March 2023 whose names appeared in the register of members as on 24th February 2023, being the record date fixed for this purpose.

Your Directors are pleased to recommend a Final Dividend of ₹ 9/- (180%) per equity share of face value of ₹ 5/- each for the year ended 31st March, 2023.

The Final Dividend, subject to the approval of Members at the Annual General Meeting on Wednesday, 30th August 2023 will be paid on or from 9th September 2023 to the Members whose names appear in the Register of Members, as on 19th August 2023, being the record date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The total dividend for the financial year, including the proposed Final Dividend amounts to ₹ 15/- per equity share and will aggregate to a sum of ₹ 2,156.77 million (300% on the face value of ₹ 5/- per equity share).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website https://www.apollohospitals.com/apollo_pdf/dividend-distribution-policy.pdf

Transfer to reserves

The Company does not propose to transfer any amount to general reserve on declaration of dividend. The Board of Directors has decided to retain the entire amount of profits for FY 2022-2023 in the distributable retained earnings.

Subsidiaries, Associate Companies and Joint Ventures

At the beginning of the year, your Company had eighteen direct subsidiaries, twelve step down subsidiaries, two joint ventures and three associate companies As on March 31, 2023 your Company had twenty direct subsidiaries, fourteen step down subsidiaries, two joint ventures and three associate companies.

The statement containing the summarized financial position of the subsidiary companies viz., A.B. Medical Centres Limited (ABMCL), Samudra Health Care Enterprises Limited (SHEL), Apollo Hospital (UK) Limited (AHUKL), Apollo Hospitals Singapore Pte Limited (AHSPL), Apollo Health and Lifestyle Limited (AHLL), Total Health (TH), Imperial Hospital and Research Centre Limited (IHRCL), Apollo Multispeciality Hospitals Limited (AMSHL), Apollo Home Healthcare Limited (AHHL), Apollo Nellore Hospital Limited (ANHL), Sapien BioSciences Private Limited (SBPL), Apollo Rajshree Hospitals Private Limited (ARHPL), Apollo Lavasa Health Corporation Limited (ALHCL), Assam Hospitals Limited (AHL), Apollo Hospitals International Limited (AHIL), Future Parking Private Limited (FPPL), Apollo Medics International Lifesciences Limited (MEDICS), Apollo Healthco Limited (AHCL), Apollo Hospitals North Limited (AHNL) and Kerala First Health Services Private Limited (KHSPL), Apollo Sugar Clinics Limited (ASCL), Apollo Specialty Hospitals Private Limited (ASHPL), Alliance Dental Care Limited (ADCL), Apollo Dialysis Private Limited (ADPL), Apollo CVHF Limited (CVHF), Apollo Bangalore Cradle Limited (ABCL), Kshema Healthcare Private Limited (KHPL), AHLL Diagnostics Limited (ADL), AHLL Risk Management Private Limited (ARMPL), Surya Fertility Centre Private Limited (SFC), Apollo Cradle and Children Hospital Private Limited (ACCHPL), Asclepius Hospitals & Healthcare Private Limited (ACHPL), Baalayam Healthcare Private Limited (BHPL) and Sobhagya Hospital and Research Centre Private Limited (SHRCPL) pursuant to Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 is contained in Form AOC-1, which forms part of the Annual Report.

1. A.B. Medical Centres Limited (ABMCL)

ABMCL, a wholly owned subsidiary of the Company does not have any commercial operations as it has leased out its infrastructure viz., land and building to the company for running a hospital. For the year ended 31st March, 2023, ABMCL recorded an income of ₹ 7.78 million and a net loss of ₹ 35.18 million.

2. Samudra Health Care Enterprises Limited (SHEL)

SHEL, a wholly owned subsidiary of the Company, runs a 120 beds multi speciality hospital at Kakinada. For the year ended 31st March, 2023, SHEL recorded an income of ₹ 475.75 million and a net profit of ₹ 63.63 million.

3. Apollo Health and Lifestyle Limited (AHLL)

AHLL, a 68.84% subsidiary of the Company engaged in the business of providing primary healthcare facilities through a network of owned/franchised clinics across India offering specialist consultations, diagnostics, preventive health checks, telemedicine facilities and 24-hour pharmacy all under one roof. For the year ended 31st March, 2023, AHLL recorded an income of ₹ 5,423.90 million and a net loss of ₹ 361.10 million.

4. Total Health (TH)

TH, a wholly owned subsidiary of the Company registered under Section 8 of the Companies Act, 2013, which is engaged in carrying on CSR activities in the field of community/rural development.

5. Apollo Hospital (UK) Limited (AHUKL)

AHUKL, a wholly owned foreign subsidiary of the Company and has not yet commenced its operations.

6. Apollo Hospitals Singapore Pte Limited (AHSPL)

AHSPL, a wholly owned subsidiary of the Company and has not yet commenced its operations.

7. Apollo Multispeciality Hospitals Limited (AMSHL)

AMSHL, a wholly owned subsidiary of the Company which owns a 750 bed multi speciality hospital in Kolkata. For the year ended 31st March 2023, AMSHL recorded a income of ₹ 10,050.47 million and a net profit of ₹ 1,059.92 million.

8. Apollo Healthco Limited (AHCL)

AHCL, a wholly owned subsidiary of the Company, which is engaged in the business of pharmacy distribution and providing healthcare services through digital platforms. For the year ended 31st March 2023, AHCL recorded an income of ₹ 67,044.74 million and net loss of ₹ 2,535.01 million

9. Apollo Hospitals North Limited (AHNL)

AHNL, a wholly owned subsidiary of the Company, has acquired the assets of a hospital property which is under construction at Gurugram and it proposes to establish a 650 bed multi speciality hospital. For the year ended 31st March, 2023, AHNL recorded an net loss of ₹ 114.64 million.

10. Imperial Hospital and Research Centre Limited (IHRCL)

IHRCL, a 90% subsidiary of the company which owns a 290 beds multi-specialty hospital at Bengaluru. For the year ended 31st March, 2023, IHRCL recorded an income of ₹ 3,687.93 million and a net profit of ₹ 477.53 million.

11 Apollo Home Healthcare Limited (AHHL)

AHHL, a 89.69% subsidiary of the Company is engaged in the business of providing high quality, personalized and professional healthcare services at the doorsteps of the patients. AHHL recorded an income of ₹ 643.38 million and a net loss of ₹ 85.12 million for the year ended 31st March 2023.

12. Apollo Nellore Hospital Limited (ANHL)

ANHL, a 80.87% subsidiary of the Company has leased out its land at Nellore to the Company. ANHL recorded an income of ₹ 8.17 million and a net profit of ₹ 6.69 million for the year ended 31st March 2023.

13. Sapien Biosciences Private Limited (SBPL)

SBPL, a 70% subsidiary of the Company which is engaged in the business of bio-banking of tissues. For the year ended 31st March, 2023, SBPL recorded an income of ₹ 61.94 million and a net profit of ₹ 18.56 million.

14. Apollo Rajshree Hospitals Private Limited (ARHPL)

ARHPL, a 54.63% subsidiary of the Company, runs a multi speciality hospital at Indore. For the year ended 31st March, 2023, ARHPL recorded an income of ₹ 1,081.55 million and a net profit of ₹ 36.60 million.

15. Apollo Lavasa Health Corporation Limited (ALHCL)

ALHCL, a 51% subsidiary of the Company, runs a hospital at Lavasa. For the year ended 31st March, 2023, ALHCL recorded a income of ₹ 2.05 million net loss of ₹ 16.12 million.

16 Assam Hospitals Limited (AHL)

AHL, a 69.88% subsidiary of the Company, runs a multi speciality hospital at Guwahati. For the year ended 31st March, 2023, AHL recorded an income of ₹ 1,733.25 million and a net profit of ₹ 181.68 million.

17. Apollo Hospitals International Limited (AHIL)

AHIL, a 50% subsidiary of the Company, runs a multi speciality hospital at Ahmedabad. For the year ended 31st March, 2023, AHIL recorded an income of ₹ 2,222.80 million and a net profit of ₹ 234.22 million

18. Future Parking Private Limited (FPPL)

FPPL, a subsidiary of the Company, has been promoted for the development of a Multi level Car parking facility at Wallace Garden, Nungambakkam, Chennai. FPPL recorded an income of ₹ 38.81 million and a net loss of ₹ 32.35 million

19. Apollo Medics International Lifesciences Limited (MEDICS)

MEDICS, a 51% subsidiary of the Company which owns a 330 beds multi-specialty hospital at Lucknow. For the year ended 31st March, 2023, Medics recorded an income of ₹ 3,251.11 million and a net profit of ₹ 386.54 million

20. Kerala First Health Services Private Limited (KFHPL)

KFHPL, a 60% subsidiary of the Company, is engaged in the business of running a chain of in-patient Ayurveda hospitals with 8 centres across India. For the year ended 31st March, 2023, KFHPL recorded an income of ₹ 96.71 million and a net loss of ₹ 15.59 million

21. Apollo Speciality Hospitals Private Limited (ASHPL)

ASHPL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running daycare surgery centres. For the year ended 31st March, 2023, ASHPL recorded an income of ₹ 5,056.70 million and a net loss of ₹ 218.89 million.

22. Apollo Sugar Clinics Limited (ASCL)

ASCL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running diabetes management centres. For the year ended 31st March, 2023, ASCL recorded an income of ₹ 310.10 million and a net profit of ₹ 54.30 million.

23. Alliance Dental Care Limited (ADCL)

ADCL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dental care centres and recorded an income of ₹ 414.60 million and a net profit of ₹ 11.90 million for the year ended 31st March 2023.

24. Apollo Dialysis Private Limited (ADPL)

ADPL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dialysis centers. For the year ended 31st March 2023, ADPL recorded a revenue of ₹ 794.40 million and a net profit of ₹ 44.30 million.

25. AHLL Diagnostics Limited (ADL)

ADL, a subsidiary of Apollo Health and Lifestyle Limited had recorded a net loss of ₹ 0.10 million.

26. AHLL Risk Management Private Limited (ARML)

ARML, a subsidiary of Apollo Health and Lifestyle Limited had recorded a net loss of ₹ 3.30 million.

27. Apollo CVHF Limited (CVHF)

CVHF, a subsidiary of Apollo Hospitals International Limited is in the business of providing cardiac healthcare services. For the year ended 31st March, 2023, CVHF recorded an income of ₹ 271.22 million and a net loss of ₹ 48.38 million.

28. Apollo Bangalore Cradle Limited (ABCL)

ABCL, a subsidiary of Apollo Speciality Hospitals Private Limited, is engaged in the business of running cradle centres. For the year ended 31st March, 2023, ABCL recorded an income of ₹ 562.50 million and a net profit of ₹ 69.70 million

29. Kshema Healthcare Private Limited (KHPL)

KHPL, a subsidiary of Apollo Speciality Hospitals Private Limited is yet to commence its operations

30. Surya Fertility Centre Private Limited (SFC)

SFC, a subsidiary of Apollo Speciality Hospitals Private Limited is engaged in the business of running cradle and fertility centres. For the year ended 31st March, 2023, SFC recorded an income of ₹ 41.70 million and a net loss of ₹ 2.0 million

31. Apollo Cradle and Children Hospital Private Limited (ACCHPL)

ACCHPL, a subsidiary of Apollo Speciality Hospitals Private Limited is engaged in the business of providing maternity and infant care services through various cradle hospitals. For the year ended 31st March, 2023, ACCHPL recorded an income of ₹ 23.50 million and a net profit of ₹ 0.60 million

32. Asclepius Hospitals & Healthcare Private Limited (ACHPL)

ACHPL, a subsidiary of Assam Hospitals Limited owns a 200 bedded hospital in Assam. For the year ended 31st March, 2023, ACHPL recorded an income of ₹ 947.61 million and a net profit of ₹ 67.75 million

33. Sobhagya Hospital and Research Centre Private Limited (SHRCPL)

SHRCPL, a subsidiary of Apollo Rajshree Hospitals Pvt Limited, owns a 150 bed hospital in Indore. For the year ended 31st March, 2023, SHRCPL recorded an income of ₹ 8.89 million and a net loss of ₹ 3.21 million.

34. Baalayam Healthcare Private Limited (BHPL)

BHPL, a subsidiary of Kerala First Health Services Private Limited has not yet commenced its operations.

Material Subsidiary

In terms of the Company's Policy on determining "Material Subsidiary", during the financial year ended March 31, 2023, Apollo Healthco Limited was determined as a Material Subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year.

Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

Investments

Kerala First Health Services Private Limited

During the year, the Company acquired a 60% equity stake in Kerala First Health Services Private Limited (KFHSL), which offers quality systems driven Ayurveda medical care services under the "AyurVAID Hospitals" brand, through a combination of primary and secondary equity investments for a consideration of ₹ 264 million. Consequently, KFHSL became a subsidiary of the Company.

Apollo Hospitals North Limited

During the year, the Company invested an amount of ₹ 2,750 million in the equity capital of Apollo Hospitals North Limited and also provided an unsecured loan amount of ₹ 2,157 million which was utilized for acquiring the assets of a hospital which is under commissioning at Gurugram, Haryana.

Apollo Health and Lifestyle Limited

During the year, the Company invested an amount of ₹ 350 million in the equity capital of Apollo Health and Lifestyle Limited by way of subscription of 2.63 million equity shares of face value of ₹ 10/- each at a price of ₹ 133/- per share (including premium of ₹ 123/- per share) on a rights basis.

Apollo Rajshree Hospitals Private Limited

During the year, the Company invested an amount of ₹ 55 million in the equity capital of Apollo Rajshree Hospitals Private Limited, by way of subscription of 910,449 million equity shares of face value of ₹ 10/- each at a price of ₹ 60/- per share (including premium of ₹ 50/- per share) on a rights basis

Apollo Healthco Limited

During the year, the Company invested an amount of ₹ 100 million in the equity capital of Apollo Healthco Limited and also provided an unsecured loan amount of ₹ 750 million for its business activities.

Assam Hospitals Limited

During the year, the Company invested an amount of ₹ 49 million in the equity capital of Assam Hospitals Limited, by way of acquisition of 268,000 equity shares of face value of ₹ 10/- each from the existing Shareholders.

Stemcyte India Therapeutics Private Limited

During the year, the Company invested an amount of ₹ 1 million in the equity capital of Stemcyte India Therapeutics Private Limited, by way of acquisition of 129,902 equity shares of face value of ₹ 1/- each from the existing Shareholders.

Apollo Hospitals Singapore Pte Limited

During the year, the Company invested an amount of ₹ 37 million in the equity capital of Apollo Hospitals Singapore Pte Limited, by way of subscription of 600,000 equity shares of face value of SGD 1/- each.

Augnito India Private Limited

During the year, the Company invested an amount of ₹ 100 million in the capital of Augnito India Private Limited, by way of subscription of 100,000 Compulsorily Convertible Preference Shares of face value of ₹ 1,000/- each.

Compliance with FEMA Regulations

During the year, your Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the FEMA regulations with respect to the downstream investments made including in Subsidiary Companies.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on corporate governance as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter Listing Regulations), forms an integral part of this report as **Annexure C.** The requisite certificate from M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries confirming the compliance with the conditions of corporate governance is attached to the report on Corporate Governance as **Annexure D**.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

Sexual Harassment

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place. During the year, 6 complaints were received under the policy and all of them were disposed off.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, the details of which are given in the Corporate Governance Report. The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company website https://www.apollohospitals.com/apollo_pdf/Whistle-Blower-Policy.pdf

Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Fixed Deposits

During the year, your company did not accept any deposits or renew existing deposits from the public. The total outstanding deposits with the Company as on 31st March 2023 were ₹ 0.84 million (₹ 1.13 million as on 31st March 2022) which were not claimed by the depositors.

Directors and other Key Managerial Personnel (KMPs)

Board Composition and Independent Directors

The Board consists of the Executive Chairman, four Executive Directors and six Independent Directors as on 31st March 2023. Independent directors are appointed for a term of five years and are not liable to retire by rotation.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations.

Lead Independent Director

Shri MBN Rao, Independent Director and Chairman of the Audit Committee has been appointed as the Lead Independent Director with effect from May 25, 2022. The roles and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Annual Report.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Smt.Sangita Reddy, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Based on the outcome of the performance evaluation process and the recommendation of the nomination and remuneration committee, the Board recommends her reappointment. The notice convening the AGM, to be held on 30th August 2023, sets out the relevant details.

Re-appointment of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders at the 38th AGM of the Company held on 27th September 2019 appointed :-

(i) Dr. Murali Doraiswamy as an Independent Director to hold office for five consecutive years for a term up to 26th September 2023.

(ii) Shri. MBN Rao as an Independent Director to hold office for five consecutive years for a term up to 8th February 2024.

(iii) Smt. V. Kavitha Dutt as an Independent Director to hold office for five consecutive years for a term up to 8th February 2024.

The above said Independent Directors are eligible for reappointment for a second term of five consecutive years.

Pursuant to the provisions of the Act and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through Special Resolutions at the AGM of the Company, the re-appointment of Dr. Murali Doraiswamy, Shri MBN Rao and Smt. V. Kavitha Dutt as Independent Directors for a second term of five consecutive years. The notice convening the AGM, to be held on 30th August 2023, sets out the relevant details respectively.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Smt. Suneeta Reddy, Managing Director, Shri. Krishnan Akhileswaran, Chief Financial Officer and Shri. S.M. Krishnan, Sr. Vice President-Finance & Company Secretary. There has been no change in the Key Managerial Personnel during the year.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and in terms of Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, approved a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated in the Corporate Governance Report.

Meetings of the Board

The Board met seven times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Risk Management

The Board of Directors had constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The Committee on a timely basis informed the members of the Board of Directors about risk assessment and minimization procedures and in the opinion of the Committee there was no risk that may threaten the existence of the Company. The details of the Risk Management Committee are included in the Corporate Governance Report.

Internal Financial Controls and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The details of the internal control system and its terms of reference are set out in the Management Discussion and Analysis Report forming part of the Board's Report.

The Board of Directors have laid down internal financial controls to be followed by the Company and the policies and procedures to be adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control systems periodically.

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors to the best of their knowledge hereby state and confirm:

a. that in the preparation of the annual financial statements for the year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Share Capital

The paid-up Equity Share Capital as on March 31, 2023 was ₹ 718.93 million.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of March 31, 2023, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report and none of the directors hold convertible instruments of the Company.

Debentures

During the year, the Company has issued and allotted 1,050 unsecured, redeemable non-convertible debentures of the face value of ₹ 1 million each with a coupon rate of 7.70% aggregating to ₹ 1050 million to Institutional Investors on a private placement basis . The debentures are redeemable on 12th January 2024 and have been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16th December 2022.

Credit Rating

CRISIL has given the credit rating of CRISIL AA+/Stable for Company's long term bank credit facilities and CRISIL A1+ for short term (working capital) facilities.

The Company's debt instruments were also assigned a rating of IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating a stable outlook

The details of the Credit Ratings are available on the website www.apollohospitals.com

Contracts and Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds a value of ₹ 10.00 billion or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, the same would be considered as material and would require Members' approval.

In this regard, during the year under review, the Company has taken necessary approvals. However, there were no material transactions of the Company with any of its related parties as per the applicable regulations. Therefore, disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2022-23.

The details of RPTs during the financial year, including transactions with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During the financial year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Your Directors draw the attention of the members to the Notes to the financial statements which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website https://www.apollohospitals.com/apollo_pdf/RPT_Policy_2022.pdf

Particulars of Employees and Remuneration

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure F.**

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Employee Stock Options

No Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required.

Corporate Social Responsibility Initiatives

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Rural Development, Healthcare, Education & Skill Development and Research in Healthcare.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2022-2023 is annexed herewith as **Annexure A**.

Statutory Auditors

The Members at the Annual General Meeting held on 25th August 2022 had approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for the second and final term of five consecutive years, to hold office from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting to be held in the year 2027.

The Report given by Statutory Auditors on the financial statement of the Company for the year 2023 is part of the Annual Report. The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2023 is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s. A.N. Raman & Associates, Cost Accountants, Chennai (FRN 102111) to audit the cost accounts of the Company for the financial year 2022-2023 on a remuneration of ₹ 1.50 million.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. A.N. Raman & Associates, Cost Accountants, Chennai (FRN102111) for the financial year 2023-24 is included at Item No. 9 of the Notice convening the Annual General Meeting.

The Company has maintained cost records in accordance with the provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 in respect of healthcare services.

Secretarial Auditors

The Board had appointed Smt. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2022-2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company's unlisted subsidiary, Apollo HealthCo Limited (AHCL) had also undergone Secretarial Audit in terms of Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Secretarial Audit Report of AHCL for the financial year ended March 31, 2023 is annexed herewith as **Annexure B1**. The Secretarial Audit Report also does not contain any qualification, reservation, adverse remark.

Statutory Auditors and Secretarial Auditors Report

The Directors hereby confirm that there is no qualification, reservation or adverse remark made by the statutory auditors of the company or in the secretarial audit report by the practicing company secretary for the year ended 31st March, 2023.

Reporting of frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

Other Disclosures

a) During the year, the Company had complied with the applicable, Secretarial Standards relating to "Meetings of the Board of Directors" and "General Meetings" during the year.

b) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

c) There were no instances where your Company required the valuation for one time settlement or while taking loans from the Banks or Financial Institutions.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure G**.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://www.apollohospitals.com/ investor.relations.

Acknowledgement

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, towards the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support.

For and on behalf of the Board of Directors

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
DIN: 00003654

Annual Report on CSR Activities

Annexure- A

1.	**Brief outline on CSR Policy of the Company**	Your Company has undertaken CSR activities during the year to create a meaningful and lasting impact on the communities in remote areas by helping them transcend barriers of socio-economic development. Your company wishes to extend comprehensive integrated healthcare services to the community. Your company is also committed to developing the skills of the youth through high quality education and research in healthcare services. Your company continues to focus on CSR activities under the following broad segments : 1. Rural Development 2. Healthcare 3. Education and Skill Development 4. Research in Healthcare

2.	**Composition of CSR & Sustainability Committee**			
Sl. No.	**Name of the Director**	**Designation**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year.**
1	Dr. Prathap C Reddy	Chairman	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Smt. Suneeta Reddy	Member	2	2
4.	Smt. Sangita Reddy	Member	2	2
5.	Shri. MBN Rao	Member	2	2
6.	Dr. Murali Doraiswamy	Member	2	2

3.	**Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the Website of the Company.**	
	Composition of CSR Committee	https://www.apollohospitals.com/apollo_pdf/board-committees.pdf
	CSR Policy	https://www.apollohospitals.com/apollo_pdf/csr-policy.pdf
	CSR Projects approved by the board	https://www.apollohospitals.com/corporate/sustainability/csr-initiatives/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-Rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if Applicable (attach the report)

The Company in line with sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, shall initiate steps to conduct impact assessment of CSR Projects through an independent agency for applicable projects. There are no projects for which impact assessment is required to be done for financial year ended 31st March, 2023.

5	(a)	Average net profit of the Company as Per Section 135 (5)	₹ 5,913.58 million
	(b)	Two percent of average net profit of the Company as per section 135 (5)	₹ 118.30 million
	(c)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years	NIL
	(d)	Amount required to be set off for the Financial year, if any	NIL
	(e)	Total CSR Obligation for the financial year (b + c-d)	₹ 118.30 million

6	(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	₹ 125.25 million
	(b)	Amount spent in Administrative Overheads	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total Amount spent for the financial year (a+b+c)	₹ 125.25 million

(e) CSR amount spent or unspent for the Financial year :

Total Amount Spent for the financial year (₹ in million)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
125.25 #	-	-	-	-	-

Note : Though the Company had allocated ₹ 135.01 million towards CSR expenses in FY23, a sum of ₹ 125.25 million was actually spent on various CSR programmes being 2.12% of the average net profits for the preceding three financial years, as against the mandatory CSR obligation of ₹ 118.30 million. Hence it is not mandatory to transfer the unspent amount of ₹ 9.76 million to a separate bank account as per the provisions of the Companies Act.

However, as a good corporate governance practice and as per the directions of the Company, the respective CSR entities/implementing agencies had transferred the unspent amount to a separate account styled as "Unspent CSR account – FY23" and would utilise the same for the earmarked projects in the subsequent financial years.

(f) Excess amount for set-off, if any

Sl.No	Particulars	Amount (₹ in Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	118.30
(ii)	Total amount spent for the Financial Year	125.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.95
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.95 *

* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off in this financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in₹)	Deficiency, if any
				Name of the Fund	Amount (in₹)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

There was no creation or acquistion of capital asset through CSR spent in FY 2022-2023

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 of the Act:

Not Applicable

Place : Chennai
Date : August 3, 2023

Smt. Suneeta Reddy
Managing Director
DIN: 00001873

Dr. Prathap C Reddy
Chairman CSR & Sustainability Committee
DIN: 00003654

Annexure- B

FORM MR-3
Secretarial Audit Report
for the Financial Year Ended on March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
APOLLO HOSPITALS ENTERPRISE LIMITED

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APOLLO HOSPITALS ENTERPRISE LIMITED (hereinafter called "the Company") during the financial year from 01 April, 2022 to 31 March, 2023 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, Current Account transactions, import and export of good and services;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI')

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the client;

d. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

g. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

h. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

(vi) The following laws are specifically applicable to the Company:

1.	Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
2.	Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines.
3.	The Clinical Establishments (Registration and Regulation) Act, 2010
4.	The Pharmacy Act, 1948
5.	Drugs and Cosmetics Act, 1940 and Rules, 1945
6.	Birth and Death and Marriage Registrations Act, 1886
7.	Medical Termination of Pregnancy Act, 1971
8.	Medical Termination of Pregnancy Regulations, 2021
9.	Mental Healthcare Act, 2017
10.	Narcotic Drugs and Psychotropic Substances Act, 1985
11.	Narcotic Drugs and Psychotropic Substances Rules, 1985
12.	Pre-Conception and Prenatal Diagnostic Techniques Act, 1994
13.	Pre-Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996 and 2014
14.	The Bio Medical Waste Management Rules, 2016 and Covid 19 guidelines
15.	Transplantation of Human Organs and Tissues Act, 1994
16.	Transplantation of Human Organs and Tissues Rules, 1995 and 2014
17.	National Medical Commission Act, 2019
18.	The National Commission for Allied and Healthcare Professions Act, 2021
19.	The Dentists Act, 1948
20.	The Indian Nursing Council Act, 1947
21.	Legal Metrology Act, 2009 and Rules, 2011
22.	The Static and Mobile Pressure Vessels (Unfired) Rules, 2016
23.	Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
24.	State Fire Safety Act
25.	Gas Cylinder Rules, 2016
26.	Motor Vehicles (Amendment) Act, 2019

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1.

1.3 We are informed that, during the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books, or other records or file any forms/ returns under:

a. The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2021.

b. The Securities Exchange Board of India (Buyback of Securities) Regulation, 2018.

c. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulation, 2021.

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with proper a balance of Executive Directors, Non-Executive Directors and Independent Directors.

2.2 There were no changes in the composition of the Board of Directors during the period under review.

2.3 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.

2.4 A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings; and

2.5 All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

3. Compliance mechanism:

We further report that:

3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with applicable laws including labour laws, competition law, environmental laws and other laws specifically applicable to the Company.

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditor and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc took place

1. Availing additional term loan facility up to ₹ 3500 millon from State Bank of India approved at the board meeting held in 23rd March, 2023.
2. The Company has allotted,1050 unsecured, redeemable non-convertible debentures of the face value of ₹ 1 millon each with a coupon rate of 7.70% aggregating to ₹ 1,050 millon to ICICI Bank on a private placement basis on 14th December 2022, which are redeemable on 12th January 2024. Above debentures are listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16th December 2022.
3. The Board of Directors at its Meeting held on February 14, 2023 declared an Interim Dividend of ₹ 6/- per equity share of face value of ₹ 5/- each, (120%) on the paid-up equity capital of the Company for the financial year 2022-2023, involving a gross amount of ₹ 862.71 million and the above dividend was paid on 10th March 2023 with the record date being 24th February 2023.
4. Appointment of Shri. Vinayak Chatterjee as an Independent Director on 10th November 2022 on the Board of Apollo Healthco Ltd., (Material Subsidiary)
5. The company's investment of USD 500,000 in 935,000 Series Seed Preference Stock of Cureus Inc on May 2013 was surrendered during 2022-23 as a part of the Cureus Inc Merger Scheme for a consideration of USD 1.1 Million.
6. The Board approved on 11th August 2022 the proposal for undertaking an equity investment of ₹ 264 million into Kerala First Health Services Private Limited through a combination of both primary and secondary equity investments for a 60% combined equity stake and the Investment was made on 2nd December 2022.
7. The Board approved on 11th August 2022 the investment of a sum not exceeding an amount of ₹ 100 million (Rupees One Hundred Million only) towards equity subscription in Augnito India Private Limited for a 5% equity stake. Investment was made on 21st November 2022.

8. The Board approved on 11th August 2022 the proposal to make an additional equity investment of up to ₹ 55 million in its subsidiary, Apollo Rajshree Hospitals Pvt Limited by subscribing to a rights issue which will be utilised for its expansion activities - Investment was made on 24th September 2022.
9. The Board approved on 2nd July 2022 the proposal for acquisition of assets including 5.63 acres hospital land area and 700,000 sqft built up structure owned in Gurugram by Nayati Healthcare and Research NCR Private Limited, through its wholly owned subsidiary, Apollo Hospitals North Limited for a consideration not exceeding a sum of ₹ 5,200 million and the aggregate funding of ₹ 5,200 million i.e., ₹ 2,800 million was in the form of equity investment and ₹ 2,400 million in the form of debt in Apollo Hospitals North Limited and the Investment was made on 2nd July 2022.
10. Dr. Prathap C Reddy, whole time director was appointed as Executive Chairman for a period of two years with effect from 25th June 2022 as per the Members approval obtained at AGM held on 25th August 2022.
11. The Board approved on 25th May 2022 the proposal to designate Mr. MBN Rao as the Lead Independent Director.
12. M/s. Deloitte Haskins & Sells LLP was reappointed as the Statutory Auditors of the Company for a period of five years from the closure of the Annual General Meeting held on 25th August 2022.
13. The Board approved on 25th May 2022 the proposal to subscribe up to 2,631,579 equity shares offered by Apollo Health and Lifestyle Limited in various tranches on a rights basis for a total consideration of up to ₹ 350.00 million Investment was made on 13th June 2022.
14. The Board approved on 25th May 2022 the proposal to undertake an aggregate funding of ₹ 850 million i.e., ₹ 100 million in the form of equity investment into Apollo Healthco Limited and ₹ 750 million in the form of debt. Investment was made on 12th July 2022.
15. The Board approved on 25th May 2022 the proposal to transfer the Apollo Women and Children Hospital facility at Karapakkam, Chennai to Apollo Health and Lifestyle Limited (AHLL), a subsidiary of the Company for a consideration not exceeding a sum of ₹ 350 million. Transferred w.e.f 1st October 2022.
16. The Company had acquired on 28th March 2022 an immoveable property at Old Mahabalipuram Road, Thoraipakkam, Chennai admeasuring 7.31 acres land for a consideration of ₹ 1,550.7 million under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFEASI) from Edelweiss Asset Reconstruction Company Ltd.
17. During the year, the Company had invested an amount of ₹ 49 million in the equity capital of Assam Hospitals Limited, by way of acquisition of 268,000 equity shares of face value of ₹ 10/- each through the secondary market route.
18. During the year, the Company had invested an amount of ₹ 1 million in the equity capital of Stemcyte India Therapeutics Private Limited, by way of acquisition of 129,902 equity shares of face value of ₹ 1/- each through the secondary market route.
19. During the year, the Company had invested an amount of ₹ 37 million in the equity capital of Apollo Hospitals Singapore Pte Limited, by way of subscription of 600,000 equity shares of face value of SGD 1/- each.

There are no material events reported after the end of the financial year 31st March 2023.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
UDIN:F003534E000344127
Peer Review Certificate No. 1670/2022

Place: Chennai
Date: May 20, 2023

Annexure- 1

(To the Secretarial Audit Report of M/s. Apollo Hospitals Enterprise Limited for the financial year ended 31.03.2023)

To

The Members

APOLLO HOSPITALS ENTERPRISE LIMITED

Our Secretarial Audit Report for the financial year ended 31 March 2023 is to be read along with this Annexure.

1. Maintenance of Secretarial records and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basic for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.

5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
UDIN:F003534E000344127
Peer Review Certificate No. 1670/2022

Place: Chennai
Date: May 20, 2023

Annexure- B1

FORM MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,
APOLLO HEALTHCO LIMITED
19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu – 600028

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APOLLO HEALTHCO LIMITED having its registered office at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu – 600028 (hereinafter called "the Company") during the financial year from 01 April, 2022 to 31 March, 2023 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;

(iii) The Depositories Act, 1996 and the Regulations bye-laws framed thereunder;

(iv) The following material industry specific laws applicable to the Company, as identified and informed by the Management:

1. Telemedicine Practice Guidelines
2. The Drugs and Cosmetics Act, 1940 read with Medical Device Rules, 2017
3. The Drugs and Cosmetics Rules, 1945
4. Information Technology Act, 2000 and Rules made thereunder
5. Food Safety and Standards Act, 2006 along with the Rules and Regulations made thereunder

6. Legal Metrology Act, 2009 and Rules made thereunder

7. Insecticides Act, 1968

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (iii) of paragraph 1.1 above.

1.3 Generally Complied with the laws specifically applicable to the Company mentioned in sub-paragraph (iv) of paragraph 1.1.

We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

a. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

b. The Securities and Exchange Board of India Act, 1992 and the Rules and Regulations made thereunder; and

c. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with a proper balance of Directors including Non-Executive Directors and Independent Directors in accordance with the provisions of the Act.

2.2 There were changes in the composition of the Board of Directors during the period under review for which necessary compliances have been made.

2.3 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and notes on agenda were also circulated to the Board members prior to the meetings.

2.4 A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and

2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, directors views as expressed by the board members have been captured.

3. Compliance mechanism:

We further report that:

3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with all applicable laws including labour laws, environmental laws, and other Industrial specific laws applicable to the Company.

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditor and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc took place:

1. The Company has increased authorized Share Capital from ₹ 2,500,000 to ₹ 250,000,000 and altered Memorandum of Association on 24th May 2022.
2. The Company has allotted 98,00,000 (Ninety Eight Lakhs) equity shares of ₹ 10/- (Rupees Ten) each by way of Rights Issue on 12th July 2022.
3. Shri. Sanjiv Gupta has been appointed as Chief Financial Officer with effect from 24th May 2022.
4. The Company vide a special resolution dated 30th July 2022 approved the Equity Based Incentive Plan 2022 for granting stock options to the eligible employees of the Company, its Subsidiaries and Holding Company upto 250,000 (Two Lakhs Fifty Thousand).
5. Resignation by Shri. Subramanian Vridhakasi, Director from office with effect from 28th October 2022.
6. Shri. Vinayak Chatterjee was appointed as an Additional Director on the Board of the Company w.e.f. 09th November 2022 and the appointment was confirmed by the shareholders in the Extra-ordinary General Meeting held on 7th December 2022.
7. Dr. Indu Bhushan was appointed as an Additional Director on the Board of the Company w.e.f 09th November 2022 and the appointment was confirmed by the shareholders in the Extra-ordinary General Meeting held on 7th December 2022.
8. The Company has obtained approval from the Shareholders pursuant to Section 180(1)(a) and(c) of the Companies Act, 2013.
9. The Company has appointed Deloitte Haskins and Sells as Statutory Auditor for a period commencing from 01 April 2022 till 31 March 2027 at the Annual General Meeting held on 25 August 2022.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN: F010815E000363860

Place: Chennai
Date: May 26, 2023

Annexure

(To the Secretarial Audit Report of M/s. APOLLO HEALTHCO LIMITED for the financial year ended 31.03.2023)

To
The Members
APOLLO HEALTHCO LIMITED
19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu – 600028

Our Secretarial Audit Report for the financial year ended 31st March 2023 is to be read along with this Annexure.

1. Maintenance of Secretarial records and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN: F010815E000363860

Place: Chennai
Date: May 26, 2023

Annexure- C

Corporate Governance Report

[Pursuant to Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. The Company's philosophy on code of governance

The basic objective of the corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance. Apollo believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain public trust in companies and the stock markets.

Apollo reviews its corporate governance practices and disclosures to ensure that they reflect the latest developments in the corporate arena, positioning itself to conform to the international best corporate governance practices. Apollo is committed to pursuing excellence in all its activities and in maximisation of shareholders' wealth.

The Company's corporate governance policies and practices focus on the following principles:

1. To recognize the respective roles and responsibilities of the Board and management.
2. To achieve the highest degree of transparency by maintaining a high degree of disclosure levels.
3. To ensure and maintain high ethical standards in its functioning.
4. To accord the highest importance to stakeholders relations, including investors.
5. To ensure a sound system of risk management and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision-making process is fair and transparent.
8. To ensure that the Company follows globally recognized corporate governance best practices.

Governance Structure

Apollo's governance structure broadly comprises of the Board of Directors (the "Board") and the Committees of the Board at the apex level and the management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth through a strong and independent oversight mechanism.

The Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process and integrity and transparency in the Company's dealing with its stakeholders, including shareholders.

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and Sustainability Committee, Investment Committee, Innovation and Quality Committee. Each of these Committees have been mandated to operate within a given framework.

A Management structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

2. Board of Directors

The Company has an Executive Chairman and a separate Managing Director, thereby ensuring the two key leadership roles are separated and not concentrated in one individual. As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in case of an Executive Chairman, at least half of the Board should comprise of independent directors. Independent Directors, including an independent woman director constitute more than 50 percent of the overall Board. The Company's Board has met both the independence and diversity requirements as set out by SEBI.

The Board has a healthy blend of executive and non-executive directors, and consequently ensures the desired level of independence in functioning and decision-making. Moreover, all the non-executive directors are eminent professionals, and bring the wealth of their professional expertise and experience to the management of the Company.

On May 25, 2022, the Board announced that it had appointed Shri. MBN Rao as the Lead Independent Director (the "LID"). The LID has the below responsibilities:

- Provide objective feedback of the Independent Directors to the Board on various matters, including suggesting agenda items and other matters relating to the Company;
- Ensure engagement with stakeholders, including shareholders, of the Company on various matters;
- Preside at meetings where the Chair is not present;
- Ability to retain outside advisors who report directly to the Board; and
- Perform such other assignments, as may be requested by the Board from time to time.

a) Composition and category of the Board of Directors, relationship between directors inter se, shareholding of Directors in the Company and Memberships in other Boards.

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C Reddy	00003654	Promoter	Executive Chairman	Father of Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	245,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	1,043,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	4,834,305
Smt. Shobana Kamineni	00003836	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Sangita Reddy	2,239,952

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Smt. Sangita Reddy	00006285	Promoter	Joint Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Shobana Kamineni	2,432,508
Shri Vinayak Chatterjee	00008933	Independent	Non-Executive Independent Director	Nil	Nil
Dr. Murali Doraiswamy	08235560	Independent	Non-Executive Independent Director	Nil	Nil
Smt. V. Kavitha Dutt	00139274	Independent	Non-Executive Independent Director	Nil	1,000
Shri. MBN Rao	00287260	Lead Independent	Non-Executive Independent Director	Nil	800
Shri. Som Mittal	00074842	Independent	Non-Executive Independent Director	Nil	150
Smt. Rama Bijapurkar	00001835	Independent	Non-Executive Independent Director	Nil	Nil

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	Number of Memberships in Board Committees other than AHEL ##	Details of Memberships in Board Committees other than AHEL ##	Independent Director **Names of other listed companies where he/she is a Director**	
				Name of the Company	**Category**
Dr. Prathap C Reddy	5(4)	-	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
Smt.Preetha Reddy	8	1	Chairperson	1. Larsen & Toubro Limited	Independent Director
		1	Member		
Smt. Suneeta Reddy	6	1	Member	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Apollo Sindoori Hotels Limited	Non-Executive Director
Smt. Shobana Kamineni	4	1	Member	-	-
Smt. Sangita Reddy	8	1	Member	1. Indraprastha Medical Corporation Limited	Non-Executive Director

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	Number of Memberships in Board Committees other than AHEL ##	Details of Memberships in Board Committees other than AHEL ##	Independent Director Names of other listed companies where he/she is a Director	
				Name of the Company	Category
Shri Vinayak Chatterjee	5	1	Chairman	1. Indraprastha Medical Corporation Limited	Independent Director
				2. KEC International Limited	Non-Executive Director
				3. LTI Mindtree Limited	Independent Director
				4. ACC Limited (Resigned w.e.f 16.09.2022)	Independent Director
Dr. Murali Doraiswamy	-	-	-	-	-
Smt. V. Kavitha Dutt	6	3	Member	1. The KCP Limited	Managing Director
				2. DCM Shriram Industries Limited	Independent Director
				3. Centum Electronics Limited	Independent Director
Shri. MBN Rao	5	1	Chairman	1. Taj GVK Hotels & Resorts Limited	Independent Director
				2. The Ramco Cements Limited	Independent Director
		3	Member	3. K G Denim Limited (Resigned w.e.f 31.03.2023)	Independent Director
Shri. Som Mittal	3	2	Chairman	1. Sheela Foam Limited	Independent Director
				2. Sasken Technologies Limited (Appointed w.e.f 21.04.2022)	Independent Director
Smt. Rama Bijapurkar	6	2 3	Chairman	1. Mahindra & Mahindra Financial Services Limited	Independent Director
				2. VST Industries Limited	Independent Director
			Member	3. Cummins India Limited	Independent Director
				4. Sun Pharmaceutical Industries Limited	Independent Director
				5. Gokaldas Exports Limited (Appointed w.e.f 27.10.2022)	Independent Director
				6. Nestle India Limited (Resigned w.e.f 30.04.2022)	Independent Director

excluding Directorships in Foreign Companies, Private Companies and Section 8 Companies

Represents Membership/Chairmanship of Audit Committees and Stakeholders Relationship Committees.

As on 31st March, 2023, none of the Directors on the Board hold the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies. The Board, as a whole, reviews each of its Directors' external commitments on a continuous basis to ensure that they have sufficient time to dedicate to the Company.

b) Skills/expertise/competence of the Board of Directors.

The Company has identified the core skills/expertise/competence of the Board in the context of its business for it to function effectively, which is available with the existing Board.

The details of the core skills/expertise/competence of the individual directors of the Company is detailed out as under:

Name of the Directors	Nature of Skills/Expertise						
	Corporate Leadership/ Strategy	Healthcare Experience	Finance	Sustainability Initiatives	Governance	Technology & Digitalization	Risk Management
Dr. Prathap C Reddy	✓	✓	✓	✓	✓	✓	
Smt. Preetha Reddy	✓	✓	✓	✓	✓		✓
Smt. Suneeta Reddy	✓	✓	✓	✓	✓		✓
Smt. Shobana Kamineni	✓	✓	✓	✓	✓	✓	
Smt. Sangita Reddy	✓	✓	✓	✓	✓	✓	
Shri Vinayak Chatterjee	✓	✓	✓	✓	✓	✓	✓
Dr. Murali Doraiswamy	✓	✓		✓	✓	✓	
Smt. V. Kavitha Dutt	✓		✓	✓	✓		✓
Shri. MBN Rao	✓		✓	✓	✓		
Shri. Som Mittal	✓		✓	✓	✓	✓	
Smt. Rama Bijapurkar	✓			✓	✓	✓	✓

c) Declaration of Independence

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

d) Board Meetings and Attendance of Directors

Seven Board meetings were held during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are as follows:

25th May, 2022, 2nd July, 2022, 16th July, 2022, 11th August, 2022, 10th November, 2022, 14th February, 2023 and 23rd March, 2023.

All Directors attended more than 75 percent of meetings they were eligible to attend during the period under review. Where a Director misses a meeting, he/she is expected to share his/her thoughts on the agenda items to be discussed prior to the meeting. The Board Secretariat also follows-up with the minutes of the meeting to ensure all Directors are informed.

Attendance details of each Director at the Board Meetings, and the last AGM.

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Last AGM Attendance (Yes/No)
Dr. Prathap C Reddy	7	7	Yes
Smt Preetha Reddy	7	7	Yes
Smt Suneeta Reddy	7	7	Yes
Smt Shobana Kamineni	7	6	Yes
Smt Sangita Reddy	7	7	Yes
Shri Vinayak Chatterjee	7	7	Yes
Dr. Murali Doraiswamy	7	6	Yes
Smt. V. Kavitha Dutt	7	7	Yes
Shri. MBN Rao	7	7	Yes
Shri. Som Mittal	7	7	Yes
Smt. Rama Bijapurkar	7	6	Yes

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a director in board / committee meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in Board meetings through video conferencing mode was made available for Directors.

e) Availability of Information to Board Members

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, progress of major projects and reviews such other items which require the Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda for the Board meetings cover items as prescribed under Part A of Schedule-II of Sub- Regulation-7 of Regulation-17 of the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The information made available to the Board includes the following:

1. Annual operating plans, budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results of the Company and its operating divisions or business segments.
4. Minutes of meetings of the Audit Committee and other Committees of the Board.
5. Information or recruitment and remuneration of senior officers just below the Board, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.

9. Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

10. Details of joint venture or collaboration agreements.

11. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.

12. Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreements, implementation of Voluntary Retirement Scheme ("VRS"), etc.

13. Sale of material investments, subsidiaries, assets, etc. which are not in the normal course of business.

14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

15. Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non- payment of dividend, delay in share transfers etc.

f) The Board reviews periodically the compliance reports of all laws applicable to the Company

g) Code of Conduct for Board Members and Senior Management Personnel

The Board adopted a Code of Conduct (the "Code") for the Board Members and Senior Management Personnel of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements, specifically under Regulation 17(3) of the Listing Regulations. The Code is aimed at preventing any wrongdoing and promoting ethical conduct of the Board and the Company's employees.

The Code lays out the standard of conduct which is expected to be followed by the Board Members and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

Shri. S.M. Krishnan, Sr. Vice President – Finance and Company Secretary, has been appointed as the Compliance Officer and he is responsible to ensure adherence to the Code by all concerned. A copy of the Code of conduct has been posted at the Company's official website https://www.apollohospitals.com/apollo_pdf/code-of-conduct-directors.pdf

The declaration regarding compliance with the Code is appended to this report as **Annexure E**.

h) Policy for prevention of Insider Trading

The Company has adopted a policy for the prevention of insider trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. Shri. S.M. Krishnan, Sr. Vice President – Finance and Company Secretary, has been appointed as the Compliance Officer.

The Board Members, their relatives, Senior Management Personnel, designated employees etc., are restricted from purchasing, selling and dealing in the shares while being in possession of unpublished price sensitive information about the Company during certain prohibited periods. All Board Members and Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company are covered under the said policy.

All Board Members and the designated employees have confirmed compliance with the policy.

i) Familiarization Programmes for Board Members

The Board Members are eminent personalities having wide experience in the fields of business, finance, education, industry, commerce and administration. Their presence on the Board has been valuable and fruitful in taking business decisions and effectively overseeing the management team.

The Board Members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business apart from performance updates of the Company, on topics like Environmental & Social topics, global business environment, business strategy and risks involved. Updates on relevant statutory changes encompassing important laws are regularly circulated to the Independent Directors.

The familiarization policy including details of familiarization programmes attended by Independent Directors during the year ended March 31, 2023 is posted on the website of the Company at https://www.apollohospitals.com/apollo_pdf/Board_Familiarisation_policy_2023.pdf

j) Independent Directors' Meeting

During the year under review, the Independent Directors met on 23rd March, 2023 inter alia, to discuss the following matters:

* Evaluation of the performance of Independent Directors and the Board as a whole;
* Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
* Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

3. Composition of Board Committees

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility & Sustainability Committee
Shri. MBN Rao, Chairman	Shri. Vinayak Chatterjee, Chairman	Smt. V. Kavitha Dutt, Chairperson	Dr. Prathap C Reddy, Chairman
Smt. V. Kavitha Dutt, Member	Shri. MBN Rao, Member	Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member
Shri. Vinayak Chatterjee, Member	Dr. Murali Doraiswamy, Member	Smt.Suneeta Reddy, Member	Smt. Suneeta Reddy, Member
			Smt. Sangita Reddy, Member
			Shri. MBN Rao, Member
			Dr. Murali Doraiswamy, Member

Risk Management Committee	Investment Committee	Share Transfer Committee	Innovation and Quality Committee
Smt.Suneeta Reddy, Chairperson	Shri.Vinayak Chatterjee, Chairman	Smt.V.Kavitha Dutt, Chairperson	Dr. Murali Doraiswamy, Chairman
Smt.Preetha Reddy, Member	Shri. MBN Rao, Member	Smt.Preetha Reddy, Member	Shri. Vinayak Chatterjee, Member
Shri.Vinayak Chatterjee, Member	Smt.Preetha Reddy, Member	Smt.Suneeta Reddy, Member	Shri. Som Mittal, Member
Dr.Sathyabhama, Member	Smt.Suneeta Reddy, Member		
Dr.K.Hariprasad, Member	Dr.Murali Doraiswamy, Member		

1. Audit Committee

a) Composition of the Audit Committee

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of the following Independent Directors.

S.No	Name of the Member	Designation
1.	Shri. MBN Rao	Chairman
2.	Smt. V. Kavitha Dutt	Member
3.	Shri. Vinayak Chatterjee	Member

The Committee comprises of eminent professionals with expert knowledge in corporate finance and healthcare and all are deemed to be financial experts. Furthermore, all Audit Committee members are Independent Directors.

The minutes of each Audit Committee meeting are placed before and discussed by the Board of the Company.

b) Meetings of the Audit Committee

The Audit Committee met five times during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are as follows:

24th May, 2022, 10th August, 2022, 9th November, 2022, 13th February, 2023 and 23rd March, 2023

S.No	Name of the Member	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. MBN Rao	Chairman	5	5
2.	Smt. V. Kavitha Dutt	Member	5	5
3.	Shri. Vinayak Chatterjee	Member	5	5

c) Powers of the Audit Committee

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

d) Functions of the Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, comprehensive, and credible;

2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;

3. Approval of payments to the statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Modified opinion(s) in the draft Audit Report.

5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Reviewing the utilization of loans and/or advances/investment made by the Company in its subsidiary exceeding a sum of INR 1 billion or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ investments/advances;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors on any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To review the functioning of the Whistle blower mechanism;

20. Approval of appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate;

21. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and shareholders.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee shall mandatorily review the following information.

    i. Management discussion and analysis of financial condition and results of operations.

    ii. Statement of significant related party transactions (as defined by the audit committee and submitted by management)

    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors.

    iv. Internal audit reports relating to internal control weaknesses and

    v. The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee and such other matters as prescribed.

    vi. Statement of deviations

    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges as per the relevant stock exchange listing regulations

    b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

In addition to the areas noted above, the Audit Committee reviews controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

2. Nomination and Remuneration Committee

a) Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the "N&R Committee") comprises of the following Independent and Non-Executive Directors.

S.No	Name of the Member	Designation
1.	Shri. Vinayak Chatterjee	Chairman
2.	Shri. MBN Rao	Member
3.	Dr. Murali Doraiswamy	Member

b) Meetings of the Nomination and Remuneration Committee

The N & R Committee met three times during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are as follows:

24th May, 2022, 15th June, 2022 and 2nd March, 2023.

S.No	Name of the Member	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. Vinayak Chatterjee	Chairman	3	3
2.	Shri. MBN Rao	Member	3	3
3.	Dr. Murali Doraiswamy	Member	3	3

c) **Scope of the Nomination & Remuneration Committee**

The Scope of the Nomination & Remuneration Committee includes the following:

1. The N&R Committee shall formulate the criteria for determining the qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
2. The N&R Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid out, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
3. The N&R Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board.
4. The N&R Committee shall ensure that the level and composition of remuneration is reasonable, the pay-for-performance alignment clear and meets performance benchmarks, and maintains an appropriate balance between fixed and incentive pay. The N&R Committee ultimately aims to ensure that the overall remuneration is able to attract, retain, and motivate the best managerial talent.
5. Review the policy from time to time for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
6. Review the performance of the Board and Senior Management Employees based on certain criteria as approved by the Board.
7. Recommend to the Board on all the payments made, in whatsoever form, to the senior management.
8. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the N&R Committee shall take into account the existing skills matrix and the special professional skills required for the efficient discharge of the Board's functions.
9. Recommendation to the Board with regard to re-appointment of Directors, liable to retire by rotation and appointment of Executive Directors.
10. To determine and recommend to the Board from time to time:
    a) the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
    b) the amount of remuneration, including evaluation of individual Executive Directors' performance and achievement of performance targets set and perquisites payable.
    c) To frame guidelines for Reward Management and recommend suitable schemes for the Executive Directors and Senior Management.
11. To determine the need for key man insurance policy for any of the Company's personnel.
12. To carry out the evaluation of performance of Individual Directors and the Board.
13. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

d) Policy for selection of Directors and their remuneration

The N&R Committee has adopted a Charter which, inter alia, deals with the manner of selection of Non-Executive Directors, Independent Directors and Executive Directors and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria for selection of Non-Executive Directors and Independent Directors;

a. Non-Executive Independent Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of healthcare, technology, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Non-Executive Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

i. Qualifications, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing; and

iii. Diversity of the Board

e. In case of re-appointment of Non-Executive Independent Directors, the Board shall take into consideration the performance evaluation of the Directors and their engagement levels.

2. Criteria for selection of Executive Directors

For the purpose of selection of the Executive Directors, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendations, if any, received from any member of the Board.

The N&R Committee, taking into account the results of the performance evaluation as well as the feedback of the Board, including Independent Directors, continuously reviews the Management pipeline to ensure that there are robust plans for succession for both planned and unplanned situations. Such plans are reviewed on an annual basis.

3. Remuneration Policy

a) Executive Directors

The main aim of the remuneration policy is to pay the Executive Directors competitively based on market levels, at a sufficient level to retain, and the need to ensure that they are motivated to perform in the best interests of all stakeholders, including shareholders. Variable pay, based on meeting pre-determined corporate objectives, is an important component of remuneration packages.

The N&R Committee receives external advice from an independent compensation and benefit consultant firm while reviewing the Executive Directors' remuneration, including benchmarking based on prevailing market practices and peer group practices. The peer group comprises of 30 publicly-listed Indian companies that broadly positions Apollo Hospitals at median of this peer group in terms of market capitalization and revenues.

The N&R Committee also takes into account the views of shareholders as well as third-party service providers, such as proxy advisors and ESG Ratings firms, when determining the Remuneration Policy. A comprehensive Remuneration

Policy review is currently being undertaken by the N&R Committee to further strengthen the Company's remuneration practices and disclosures, which will be detailed in next year's Annual Report.

As part of the Company's engagement efforts with its stakeholders, views on Apollo Hospitals' executive remuneration practices and disclosures are also solicited to ensure that they remain in line with market expectations. To this end, several positive steps were taken over the years to strengthen the Remuneration Policy such as increasing the transparency surrounding the annual bonuses, instituting a monetary cap on the commissions that the Executive Chair can be eligible to receive, etc.

Given that the Executive Directors are already significant shareholders of the Company, the Executive Directors are not eligible to receive equity compensation. Furthermore, none of the Executive Directors are separately eligible to receive any allowances, severance pay and benefits.

The components of the remuneration package for Executive Directors comprises of base salary and an annual variable component based on meeting pre-determined corporate objectives. The Executive Chairman is also eligible to receive a commission based on meeting pre-determined criteria.

In the event of inadequate profits in any year, the remuneration payable to the Executive Directors would be accordingly moderated and paid as per the relevant applicable regulations after obtaining requisite approvals.

Base Salary

Base salaries, reviewed annually, are based on prevailing market practices, the Executive Director's position, responsibilities, and performance in the role. As mentioned above, the N&R Committee, comprised solely of Independent Directors, considers the information provided by the independent compensation consultant on pay practices at peers (comprising 30 publicly listed Indian companies) where Apollo Hospitals is positioned at the median of such group in terms of market capitalization and revenues. The N&R Committee, also consider prevailing inflation in the economy.

During the period under review, following a review by the N&R Committee, the base salaries of the Executive Directors was increased by around 9% to reflect pay levels at market peers and inflationary trends. The overall increase in base salaries was also reflective of the pay revision provided to the general work force, and remained within the "upper limit" communicated by the Board to shareholders.

The N&R Committee has fixed an upper limit up to which the base salaries may be increased in respect of all the Executive Directors as follows till the end of the financial year 2025-2026.

(₹ in Millions)

S. No	Name of the Directors	Base Salary 2022	Base Salary 2023	Base Salary (Upper Limit)
1.	Dr Prathap C Reddy,	75.44	79.97	85.00
	Executive Chairman			
2.	Smt Preetha Reddy,	38.27	42.48	50.00
	Exec Vice Chairperson			
3.	Smt Suneeta Reddy,	38.27	42.48	50.00
	Managing Director			
4.	Smt Shobana Kamineni,	38.27	40.00	50.00
	Exec Vice Chairperson			
5.	Smt Sangita Reddy,	38.27	42.48	50.00
	Joint Managing Director			
	Total	228.52	247.41	285.00

Apart from the above-mentioned base salaries, the Executive Directors are only eligible to receive a performance-based annual Bonus of up to 67.50% of the base salary. The Executive Directors are not eligible to earn any further equity awards due to their existing levels of shareholdings.

For all Executive Directors, excluding the Executive Chairman, 35% of the bonus is payable with reference to achievement of the operating profit targets and the balance 65% is payable with reference to the Key Result Areas ("KRAs") as finalized by the N&R Committee each year. For the Executive Chairman, 100% of the annual bonus would be linked to achievement of operating profit targets.

The KRAs are separate for each individual Executive Director. The KRAs which have remained the same as the previous year, include criteria such as increase in healthcare (hospitals and retail health) and pharmacy segmental revenues and profitability, attraction and retention of Doctors and key medical professionals, employee retention, customer feedback and satisfaction scores, clinical outcomes and IT-related initiatives.

It should be noted that for Smt Shobana Kamineni, the N&R Committee decided to select performance measures and set performance targets solely linked to the Pharmacy and Apollo 24/7 business segments.

Smt Shobana Kamineni, unlike the other Executive Directors, has full responsibility over the Pharmacy and Apollo 24/7 business segments, and a successful foray into the digital healthcare space is critical to propel the Company in its next phase of growth.

For the 2022/23 financial year, the Executive Directors, were assigned the below KRAs. It should be noted that each of the Executive Directors, except the Executive Chair, have performance targets attached to sustainability initiatives, human capital development, technological advancement, etc.

Name of the Directors	Performance Criteria	Weight
Dr. Prathap C Reddy Executive Chairman	Consolidated EBITDA	100%
Smt Preetha Reddy Executive Vice Chairperson	Consolidated EBITDA	35%
	Oncology Performance and Revenue from O & M contracts	25%
	Attraction and Retention of Doctors; Development of Clinical Programs; Monitoring Quality and Clinical Outcomes and Sustainability Initiatives	40%
Smt Suneeta Reddy Managing Director	Consolidated EBITDA	35%
	Consolidated Revenues and Hospital Division Profits	35%
	Strategy Implementation; New Investments; Sustainability Initiatives and Disclosures	30%
Smt Sangita Reddy Joint Managing Director	Consolidated EBITDA	35%
	Retail Healthcare Revenue/EBITDA	30%
	Technological Improvements; Innovation and New Revenue Streams (including Pro Health); Human Capital Management; Oversight of Cardiology COE and Sustainability Initiatives	35%
Smt. Shobana Kamineni Executive Vice Chairperson	Pharmacy Platform Revenues	50%
	Apollo 24/7 Revenues	25%
	Apollo 24/7 Technology Implementation; Investment Raised; Human Capital Management; Sustainability Initiatives	25%

Commission for the Executive Chairman

In addition to the annual bonus, the Executive Chairman is eligible for a commission of up to 1% of the net profits before tax of the Company subject to a maximum monetary limit of ₹ 75 million per annum. This will be determined by the N & R Committee based on a review of the Executive Chairman's achievement linked to various qualitative parameters concerning key criteria such as Clinical Health, Public Health Initiatives, Corporate Social Responsibility and Brand Enhancement.

For the period under review, the N&R Committee evaluated the Executive Chairman's performance and the Company's overall performance. The Company recorded strong year-on-year performance, and the Executive Chairman has undertaken numerous initiatives that have resulted in him being conferred with the following prestigious awards: (1) Lifetime Achievement Award at the Economic Times Awards event for Corporate Excellence in recognition of his efforts in filling a void in India's healthcare system; (2) Lifetime Achievement Award by Forbes India in recognition of his efforts towards ensuring healthcare excellence; (3) BMA-K S Basu Lifetime Achievement Award by the Bombay Management Association in recognition of his contribution to the management movement for nation building and strengthening India Inc; and (4) Honorary Doctorate (D Sc. Honoris Causa) by Amity University, Uttar Pradesh.

Despite the Company's strong year-on-year financial performance, share price growth, and initiatives that further promote the Company's reputation and the overall healthcare system of India, , the N&R Committee's evaluation resulted in a commission payment that represented approximately 82 percent of the maximum monetary limit.

Long Term Equity Incentives

Apollo does not provide any long-term equity incentives to its Executive Directors as they are already significant shareholders of the Company and their interests are considered to be already fully aligned with those of shareholders.

Benefits and Perks

The Executive Directors are not eligible for any long-term benefits and/or retirement benefits.

Severance

None of the Executive Directors are eligible for any severance pay

b) Non-Executive Directors

Compensation to the Non-Executive Directors takes the form of:

i. Sitting fees for the meetings of the Board and Committees, if any attended by them; and

ii. Commission based on Profits

Shareholders have approved the payment of commission to Non-Executive and Independent Directors within the overall maximum ceiling limit of 1% of the net profits of the Company for a period of five years with effect from 1st April 2019 in addition to the sitting fee being paid by the Company for attending the Board and/or Committee Meetings. Such authority will put for a shareholder vote in order for it to be renewed at the upcoming Annual General Meeting.

Remuneration is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the Directors for attending to the affairs and business of the Company, and the extent of responsibilities cast on the Directors under various laws and other relevant factors.

The Board approved the payment of commission of ₹ 2.50 million to each Non-Executive Independent Director of the Company for the year ended 31st March 2023 which constituted only 0.12 % of the net profits of the Company as against the overall maximum ceiling limit of 1% of the net profits of the Company.

The aggregate commission payable to all Non-Executive Directors is well within the limits approved by shareholders and in line with the provisions of the Companies Act, 2013.

c) Senior Management Employees

In determining the remuneration of Senior Management Employees (i.e. Key Management Personnel and Executive Committee Members), the N&R Committee shall ensure/consider the following:

i. The relationship of remuneration and performance benchmark is clear;

ii. The balance between fixed and incentive pay reflecting short and long term performance objectives is appropriate to the working of the Company and its goals;

iii. The remuneration is divided into two components – fixed component (comprising salaries, perquisites and retirement benefits) and a variable component (comprising performance based pay);

iv. The remuneration, including annual increment and performance based pay, is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/KPIs, industry benchmarks and current remuneration trends in the market; and

v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned hereinabove, whilst recommending the annual increments and performance incentives to the N&R Committee for its review and approval.

d) Performance Evaluation of the Board and the Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board's Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees.

This evaluation was led by the Chairman of the N&R Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and remuneration payable to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors led by the Chairman of the Nomination & Remuneration Committee. The performance evaluation of the Independent Directors was carried out by the entire Board.

It was observed that the Board, as a whole, is performing as a highly effective and cohesive body. It was also observed that the Board's Committees are functioning effectively in accordance with their defined charters/ terms of reference.

The evaluation process also confirmed the high governance standards being set by the Board and the constructive relationship between the Board and the Management. The Board was also appreciative of management's efforts in gaining market share in the Centres of Excellence through various initiatives despite a very challenging environment as well as taking concrete steps in sustainability initiatives..

In order to further strengthen the effectiveness of the Board and its key Committees, it was agreed that the focus should be more on familiarising the Board members on emerging and future trends in healthcare & sustainability initiatives and accordingly orient the relevant presentations, trainings and orientations. The Board's suggestions to further augment its effectiveness have been noted and taken up for implementation.

Progress on the recommendations from last year's evaluation was also discussed and reviewed. During the period under review, as a result of the previous evaluation's results, it was noted that the Board engaged more with the Company's leadership team and received more frequent updates/discussions on the emerging business landscape.

e) **Remuneration of Directors**

The details of the remuneration paid to the Directors for the year ended 31st March, 2023 is given below;

Name of the Director	Remuneration paid for the year ended 31st March, 2023				Total
	Sitting Fee	Remuneration		Commission	
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	79.96	39.77	61.40	181.13
Smt. Preetha Reddy	-	42.48	24.98	-	67.46
Smt. Suneeta Reddy	-	42.48	24.72	-	67.20
Smt. Shobana Kamineni	-	40.00	23.40	-	63.40
Smt. Sangita Reddy	-	42.48	22.93	-	65.41
Shri. Vinayak Chatterjee	2.40	-	-	2.50	4.90
Dr. Murali Doraiswamy	1.80	-	-	2.50	4.30
Smt. V. Kavitha Dutt	1.20	-	-	2.50	3.70
Shri. MBN Rao	2.20	-	-	2.50	4.70
Shri. Som Mittal	1.10	-	-	2.50	3.60
Smt. Rama Bijapurkar	0.60	-	-	2.50	3.10

Notes:

i. The terms of the Executive Directors & Independent Directors both are for a period of 5 years from the respective dates of appointment.

ii. The Company does not have any service contract with any of the Directors.

iii. None of the above persons is eligible for any severance pay.

iv. Commission to the Non-Executive Directors for the year ended 31st March 2023 @ ₹2.50 million each per annum was paid. Sitting fee also includes payment of fees for attending Board-level Committee Meetings.

v. The Company does not grant any equity awards to any Executive Director.

vi. The Company did not advance any loan to any of its Directors during the year.

f) **Pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company**

The Company does not have any direct pecuniary relationship/transaction with any of its Non-Executive Directors.

3. Stakeholders Relationship Committee

a) **Composition of the Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of the following Independent and Executive Directors.

S.No	Name of the Member	Designation
1.	Smt. V. Kavitha Dutt	Chairperson
2.	Smt. Preetha Reddy	Member
3.	Smt. Suneeta Reddy	Member

b) Meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are as follows:

9th April, 2022, 11th July, 2022, 10th October, 2022 and 17th January, 2023.

S.No	Name of the Member	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Smt. V. Kavitha Dutt	Chairperson	4	4
2.	Smt. Preetha Reddy	Member	4	4
3.	Smt. Suneeta Reddy	Member	4	4

Name and designation of the Compliance Officer:

Shri.S.M.Krishnan, Sr.Vice President – Finance and Company Secretary

c) Scope of the Stakeholders Relationship Committee

The Scope of the Stakeholders Relationship Committee includes the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

d) Shareholders Services

The Company attended to the investor grievances/correspondences within a period of 2 days from the date of receipt of the same during the financial year, except in cases that were constrained by disputes and legal impediments.

The status on the total number of requests / complaints received during the year was as follows:

S.No	Name of Requests/Complaints	Received	Replied	Pending	Remarks
1.	Change of Address	113	113	-	-
2.	Revalidation and issue of duplicate dividend warrants	89	89	-	-
3.	Share transfers	7	7	-	-
4.	Split of Shares	2	2	-	-
5.	Stop Transfer	0	0	-	-
6.	Change of Bank Mandate	182	182	-	-
7.	Correction of Name	28	28	-	-
8.	Dematerialisation Confirmation	519	508	11	-
9.	Rematerialisation of shares	7	7	-	-
10.	Issue of duplicate share certificates	254	254	-	-
11.	Transmission of shares	268	268	-	-
12.	General enquiry	618	618	-	-

e) **Legal Proceedings**

There are three pending cases relating to dispute over the title to shares, in which the Company had been made a party. However, these cases are not material in nature.

4. Corporate Social Responsibility & Sustainability (CSRS) Committee

Composition and Scope of the CSRS Committee

The Composition of CSRS Committee as at 31st March, 2023 and the details of Members participation at the two meetings of the Committee held on 25th May, 2022 and 10th November, 2022 are as under.

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Dr. Prathap C Reddy	Chairman	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Smt. Sangita Reddy	Member	2	2
4.	Smt. Suneeta Reddy	Member	2	2
5.	Shri. MBN Rao	Member	2	2
6.	Dr. Murali Doraiswamy	Member	2	2

The terms of reference of the CSRS Committee include the following:

- To formulate and recommend to the Board, a CSR policy, which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- To monitor the CSR activities from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
- To report, in the prescribed format, the details of the CSR initiatives in the Directors' Report and on the Company's website.
- To review the Company's disclosures on its sustainability efforts and ensure that regulatory requirements are met.
- The Company undertook the following projects as specified in Schedule VII of the Companies Act, 2013,
  - Preventive Healthcare encompassing free health and medical screening camps
  - Education/Vocational skilling initiatives
  - Rural Development
  - Research in Healthcare

During the financial year the Company spent a total amount of ₹125.25 million on CSR activities as against the required amount of ₹118.30 million calculated as per the Companies Act, 2013, being 2% of the average net profits of the Company for the preceding three financial years and constituted a team to monitor the progress of various CSR initiatives.

The report on CSR activities is given under **Annexure A** to the Directors Report.

5. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks. The role of the committee shall, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The composition of the Risk Management Committee as at 31st March, 2023 and the details of Members participation at the meetings of the Committee held on 24th May, 2022 and 9th November, 2022 are as under.

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Smt. Suneeta Reddy	Chairperson	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Shri. Vinayak Chatterjee	Member	2	2
4.	Dr. Satyabhama	Member	2	2
5.	Dr. K. Hariprasad	Member	2	2

6. Investment Committee

Composition and Scope of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and the Committee met five times during the financial year 1st April, 2022 to 31st March, 2023. The dates on which the meetings were held are as follows:

4th May, 2022, 7th May, 2022, 17th May, 2022, 24th May, 2022 and 10th August, 2022.

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Shri. Vinayak Chatterjee	Chairman	5	5
2.	Shri. MBN Rao	Member	5	5
3.	Smt. Preetha Reddy	Member	5	5
4.	Smt. Suneeta Reddy	Member	5	5
5.	Dr. Murali Doraiswamy	Member	5	3

The scope of the Investment Committee is to review and recommend investments in new activities planned by the Company.

7. Share Transfer Committee

Composition and Scope of the Share Transfer Committee

The Share Transfer Committee comprises of the following members.

S.No	Name of the Member	Designation
1.	Smt. Kavitha Dutt	Chairperson
2.	Smt. Preetha Reddy	Member
3.	Smt. Suneeta Reddy	Member

The Share Transfer Committee, constituted by the Board has been delegated powers to administer the following:

* To effect transfer of shares
* To effect transmission of shares
* To issue duplicate share certificates as and when required; and
* To confirm demat/remat requests

The Committee, attends to share transfers and other formalities once in a fortnight.

8. Innovation and Quality Committee

Composition and Scope of the Innovation and Quality Committee

The Innovation and Quality Committee comprises of the following Independent Directors.

S.No	Name of the Member	Designation
1.	Dr. Murali Doraiswamy	Chairman
2.	Shri. Som Mittal	Member
3.	Shri. Vinayak Chatterjee	Member

The scope of the Innovation and Quality Committee is to review inter alia clinical excellence parameters including Apollo Clinical Excellence (ACE 25) standards across the Group. The functions of the Committee are given below: -

i. Fostering a culture that promotes a commitment to continually improving quality and encouraging innovation

ii Review the ACE dashboard

iii. Review the Apollo Quality Program

iv. Review innovative procedures and processes

The dates on which the meetings were held are as follows:

14th April, 2022, 11th August, 2022, 11th November, 2022, and 27th February, 2023.

4. General Body Meetings

Details of the location, date and time of the General Meetings held during the preceding three years are given below.

Year	Date	Venue	Time	Special Resolution Passed
2019-2020	25th September, 2020	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Consent for continuation of payment of remuneration to Dr. Prathap C Reddy, Executive Chairman, Smt.Preetha Reddy, Executive Vice Chairperson, Smt. Suneeta Reddy, Managing Director Smt.Shobana Kamineni, Executive Vice Chairperson and Smt.Sangita Reddy, Joint Managing Director, in line with the limits prescribed under SEBI Listing Regulations
				b. Offer/Invitation to subscribe to NCDs on a Private Placement basis
2020-2021	31st August, 2021	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Offer/Invitation to subscribe to NCDs on a Private Placement basis
2021-2022	25th August, 2022	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Appointment of Dr.Prathap C Reddy as Whole time Director designated as Executive Chairman.
				b. Consent for payment of remuneration to Dr.Prathap C Reddy (DIN: 00003654), Executive Chairman, Smt.Preetha Reddy (DIN: 00001871), Executive Vice Chairperson, Smt. Suneeta Reddy (DIN: 00001873), Managing Director, Smt. Sangita Reddy (DIN: 00006285), Joint Managing Director and Smt.Shobana Kamineni, (DIN: 00003836) Executive Vice-Chairperson as prescribed by SEBI Listing Regulations
				c. Offer/Invitation to subscribe to NCDs on a Private Placement basis

Details of Extra Ordinary General Meetings held during the year 2022-23 : NIL

No special resolution was required to be put through postal ballot during the year 2022-23.

No special resolution is proposed to be conducted through postal ballot.

5. Means of Communications

The unaudited quarterly/half yearly financial results are announced within forty-five days from the end of the quarter. The aforesaid financial results are taken on record by the Board and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/ analysts and published within 48 hours in two leading daily newspapers - one in English and one in Tamil.

The audited annual results are announced within sixty days from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchanges. The audited annual results for the year ended 31st March 2023 were approved by the Board and announced on 30th May, 2023. The audited annual results are taken on record by the Board and are communicated to the Stock exchanges where these results are communicated by way of a Press Release to various news agencies/analysts and are also published within 48 hours in two leading daily newspapers - one in English and one in Tamil. The audited financial results form a part of the Annual Report which is sent to the shareholders prior to the Annual General Meeting.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include the Economic Times, Business Standard, The Hindu Business Line and Makkal Kural. The results are also posted on the Company's website www.apollohospitals.com. Press Releases made by the Company from time to time are also posted on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are also posted on the Company's website.

The Company also informs by way of intimation to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

Reminder to Investors: Reminders for unclaimed shares/dividend/interest are sent to the relevant stakeholders as per records every year.

NSE Electronic Application Processing System (NEAPS)/BSE Corporate Compliance & Listing Centre:

The NEAPS/ BSE's listing centre is a web-based application, designed for corporates. All periodic compliance related filings and other material information is filed electronically on the designated portals.

SEBI Complaints Redress System (SCORES):

Investor Complaints are processed in a centralised web-based complaints redress system. The salient feature of this system is a centralised database of all complaints, online upload of Action Taken Reports (ATRS) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

6. Other Disclosures

a. Related Party Transactions

The Company appointed PricewaterhouseCoopers, India ("PwC") to undertake a detailed review of its material related party transactions relating to purchase of pharmaceutical products, supply of pharmaceutical products and receipt of various services such as Food & Beverage services, manpower supply services, housekeeping services, etc. PwC relied on data provided by Apollo. The scope was limited to a review from an arm's length price perspective.

The transactions were undertaken in conjunction with the related party transaction policy approved by the Board and the results of the same were presented for analysis by PwC. PwC undertook a comparison of Apollo's data with comparable price and observed that transactions are at arm's length.

Further, PwC also verified the below arrangements of purchase of pharmaceutical products from the network suppliers:

- Provision of incremental discounts to Apollo;
- Scheme benefits and price reductions offered by manufacturers are passed on to Apollo;
- Delivery on priority basis to Apollo thereby reducing Apollo's inventory holding cost;
- Logistic support – Special infrastructure backed delivery centres for Apollo and;
- Streamlined buying structure and integration of computer systems between Apollo and network suppliers.

The details of transactions are disclosed in the notes forming part of the Accounts as required under Indian Accounting Standard (IND AS) 24 notified by the Ministry of Corporate Affairs. All details relating to financial and commercial transactions, where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions, nor do they vote on such matters. The Audit Committee of the Company also reviews related party transactions periodically.

The policy of the Company relating to Related Party Transaction is available at the Company's website at web link: https://www.apollohospitals.com/apollo_pdf/RPT_Policy_2022.pdf

b. Vigil Mechanism/Whistleblower Policy

The Apollo Hospitals Group believes in the conduct of affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct.

The organization provides a platform for Directors and employees to disclose information internally, which he/she believes involves serious malpractice, impropriety, abuse or wrong doing within the Company without fear of reprisal or victimization. Further, assurance is also provided to the Directors and employees that prompt action will be taken to investigate complaints made in good faith.

The Ethics helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct to:

The Chairman, Group Compliance Committee

Apollo Hospitals Enterprise Limited,
Mezzanine Floor, Ali Towers, 55,
Greams Road, Chennai – 600 006
Tel: 91-44-2829 6716,
Email: gcc@apollohospitals.com

c. All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

d. Subsidiaries:

All subsidiary companies are managed by their respective Board of Directors including Independent Directors, wherever applicable, having the rights and obligations to manage such companies in the best interest of their stakeholders.

In terms of Regulation 16(1)(c) of the Listing Regulations, the Board of Directors has adopted a policy with regard to determination of material subsidiaries. The policy is available on the website of the Company and can be accessed through the link: https://www.apollohospitals.com/apollo_pdf/material-subsidiary-policy.pdf

In terms of Company's Policy on determining Material Subsidiary and SEBI Listing Regulations, Apollo Healthco Limited (AHL) is the Material Subsidiary of the Company for the FY 2022-23.

In compliance with the aforesaid Listing Regulations, Shri Vinayak Chatterjee (DIN: 00008933), Independent Director of the Company, was nominated and appointed as the Independent Director on the Board of AHL, an unlisted material subsidiary of the Company.

The Audit Committee reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by the Company in its unlisted subsidiary companies.

The minutes of the Board meetings along with significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

e. The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

f. Proceeds of Public, Rights and Preferential Issues

During the year, the Company had not issued or allotted any equity shares. During the year, the Company had raised ₹ 1,050 million through issue of unsecured redeemable non-convertible debentures on a private placement basis. There is no deviation in utilisation of proceeds, for the object (as stated in information memorandum) for which the funds have been raised.

g. Certificate from Practicing Company Secretary

Certificate has been received from Smt. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries that none of the Directors on the Board have been debarred or disqualified from being appointed or re-appointed as directors for the year ended 31st March 2023 by SEBI/the Ministry of Corporate Affairs or any such statutory body.

h. Acceptance of recommendations made by the Committees

During the financial year 2022-2023, the Board accepted all the recommendations of its committees.

i. Accounting Treatment

The Financial Statements of the Company for FY 2022-2023 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

j. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

k. Risk Management

Business Risk Evaluation and management of such risks is an ongoing process within the organization.

The Board has constituted a Risk Management Committee headed by the Managing Director which reviews the probability of risk events that adversely affect the operations and profitability of the Company and suggests suitable measures to mitigate such risks.

A Risk Management framework is already in place and the executive management reports to the board periodically on the assessment and minimization of risks.

l. Management

The Management Discussion and Analysis Report is appended to this report.

m. Shareholders

1) Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, at least two-thirds of the Board should consist of retiring Directors, of which at least one third are required to retire every year.

Except the Chairman, Managing Director and Independent Directors, other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. The terms of office of the Chairman is currently valid till 23rd June 2024 while the term of office of the Managing Director is currently valid till February 2026.

During the year, Smt. Sangita Reddy will retire and is eligible for re-appointment at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination & Remuneration Committee, the Board has recommended to the members the proposal for re-appointment of Dr. Murali Doraiswamy, Shri. MBN Rao and Smt. Kavitha Dutt as Independent Directors for a second term which shall be for a period of 5 years.

The detailed profile of the Directors are provided as part of the Notice of the Annual General Meeting.

2) Investors' Grievances and Share Transfer

As mentioned earlier, the Company has a Board-level Stakeholders Relationship Committee to examine and redress shareholders and investors' complaints. The status on complaints and share transfers is reported to the Committee. The details of shares transferred and nature of complaints is provided in this Report.

For matters regarding shares transferred in physical form, share certificates, dividends, change of address etc., shareholders should send in their communications to Integrated Registry Management Services Private Limited, our Registrar and Share Transfer Agent. Their address is given in the section on Shareholders Information.

n. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in Millions)

Type of Service	FY 2022-2023	FY 2021-2022
Audit Fees	50.34	45.60
For other services	1.00	3.00
Reimbursement of Expenses	2.00	1.00
Total	53.41	49.60

o. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2022-2023	6
Number of complaints disposed off during the financial year 2022-2023	6
Number of complaints pending as on end of the financial year 2022-2023	0

p. Details of Non – Compliances:

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets during the financial year 2022-2023.

q. Material Subsidiary

The Company has formulated a policy for determining Material Subsidiaries and the same has been posted on the website www. apollohospitals.com.

In accordance with the provisions of SEBI LODR and Policy for Determining Material Subsidiaries, the Company has 1 (one) Material Subsidiary i.e., Apollo Healthco Limited, as on the date of this report.

Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

S.No	Name of material unlisted subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
1	Apollo Healthco Limited	16-06-2020	Chennai	M/s Deloitte Haskins and Sells LLP	25-08-2022

r. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount**

Disclosures made in the financial statements as annexed with this Annual Report.

7. Compliance with Corporate Governance Norms:

a) **Mandatory Requirements**

The Company has complied with all the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of the Listing Regulations has been duly complied with.

b) **Discretionary Requirements**

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations.

Sr.No	Requirements specified in Part E of Schedule II	Adoption by the Company
1.	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company does not have a non-executive Chairman.
2.	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Details are given under the heading 'Communication to Shareholders
3.	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	During the year under review, there was no audit qualification in the Company's financial statements.
4.	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee
5.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013	The Company has appointed separate persons for the offices of Chairman and Managing Director

c) **The requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with as disclosed in this report.**

8. CEO/CFO Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Smt. Suneeta Reddy, Managing Director, and Shri. Krishnan Akhileswaran, Chief Financial Officer, was placed before the Board at its meeting held on 30th May 2023.

9. Certificate on Corporate Governance

The certificate issued by the Practising Company Secretary on compliance of Corporate Governance norms is annexed to this Report.

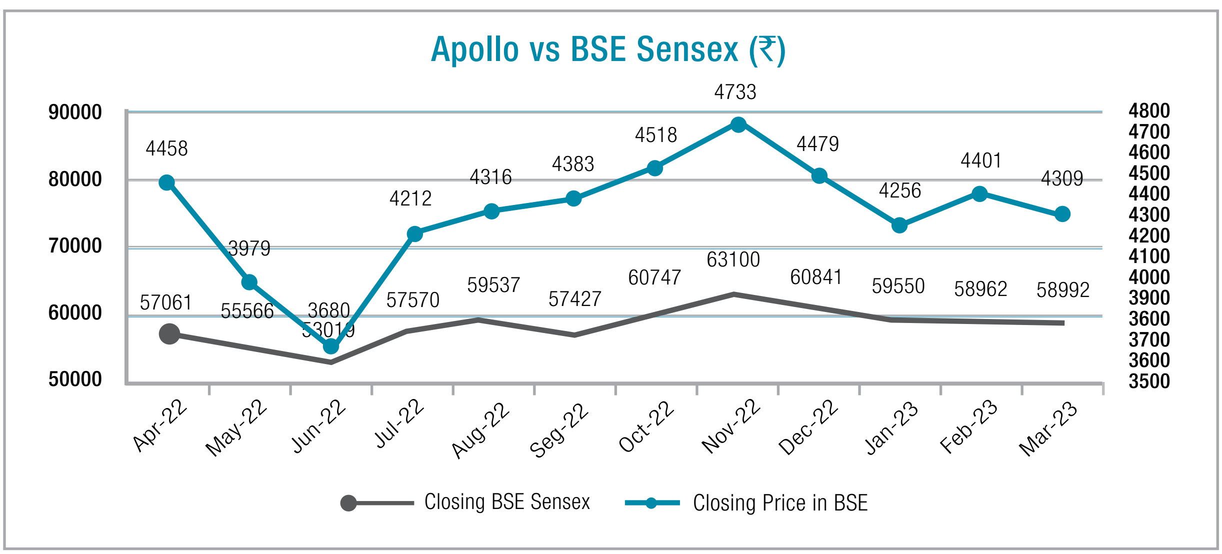
10. General Shareholders Information

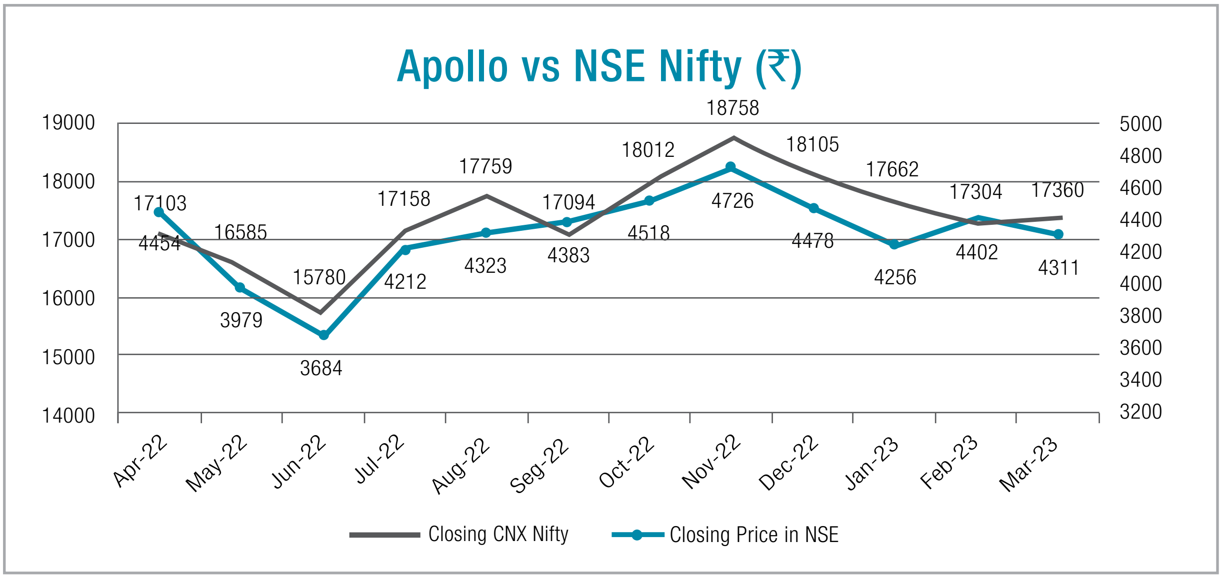
i.	AGM date, time and venue :	30th August 2023, at 10.15 A.M The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2022 and SEBI circular dated May 13, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
ii.	Financial Year	1st April to 31st March
iii.	Dividend Payment	On or from 9th September 2023
iv.	Listing of	
	1) Equity Shares	BSE Limited (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
	2) Non Convertible Debentures	Whole Sale Debt Market Segement of National Stock Exchange of India Limited (NSE)
	3) Listing Fees	Paid for all the above stock exchanges for 2022-2023 and 2023-2024
v.	Address of the Registered Office	No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
vi.	a) Stock Exchange Code	(i) Equity Shares BSE: 508869 NSE: APOLLOHOSP (ii) Non-Convertible Debentures NSE : APOL24
	b) Corporate Identity Number (CIN) of the Company	L85110TN1979PLC008035
	c) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE437A01024
	d) ISIN Number of Debentures	INE437A08052
	e) Trustee for Debenture Holders	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg Dadar West, Mumbai, Maharashtra 400028 Tel No: 022 - 62300447 Email: debenturetrustee@axistrustee.com

vii. Monthly High and Low quotations along with the volume of shares traded in NSE & BSE during the year 2022-2023

Month	BSE			NSE		No of Shares
	High (₹)	Low (₹)	No of Shares	High (₹)	Low (₹)	
April 2022	4,901.00	4,433.35	364,030	4,903.65	4,431.00	12,413,243
May 2022	4,457.75	3,365.90	715,607	4,440.00	3,361.55	17,743,766
June 2022	3,989.35	3,528.20	553,204	3,989.75	3,525.00	15,160,678
July 2022	4,253.25	3,638.85	509,273	4,252.90	3,635.20	9,837,521
August 2022	4,625.00	3,989.10	632,884	4,625.95	3,987.85	11,952,819
September 2022	4,718.05	4,183.35	582,534	4,719.00	4,183.10	13,670,699
October 2022	4,625.00	4,225.00	549,787	4,625.00	4,221.05	6,832,528
November 2022	4,884.90	4,250.05	468,838	4,885.00	4,250.00	15,240,317
December 2022	4,900.00	4,471.35	316,538	4,901.95	4,468.10	9,946,041
January 2023	4,514.05	4,121.95	983,439	4,516.70	4,123.00	7,584,957
February 2023	4,670.00	4,078.40	201,731	4,668.95	4,158.00	10,237,609
March 2023	4,535.00	4,194.80	161,602	4,538.25	4,195.00	7,245,172

viii. Share Performance v/s BSE Sensex and CNX Nifty





ix. Registrar & Share Transfer Agent

Integrated Registry Management Services Private Limited
II Floor, "Kences Towers", No.1 Ramakrishna Street,
North Usman Road, T Nagar, Chennai - 600 017
Phone: 044 - 28140801 - 803, Fax: 044 - 28142479
Contact Person: Sriram S, Email id: srirams@integratedindia.in

x. Share Transfer System

1) Share Transfer System

In terms of SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. All transfer, transmission or transposition of securities of the Company are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations read together with relevant SEBI Circulars.

Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities vide its circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The Company obtains from a Company Secretary in Practice a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

2) Dispute Resolution Mechanism

SEBI has vide its circular dated May, 30, 2022 issued a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration mechanism for dispute between the Company or its Registrar and Transfer agent a delay or default in processing any investor service related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members holding shares in physical form.

3) Change of Address, Bank Details, Nomination etc

All the members are requested to notify immediately any changes in their address, emails, bank mandate and nomination details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Ltd. Members holding shares in electronic segment are requested to notify the change of address, emails, bank details, nomination etc to the depository participants (DP) with whom they maintain client accounts for effecting necessary corrections. Any intimation made to the Registrar without effecting the necessary correction with the DP cannot be updated. It is therefore necessary on the part of the shareholders to inform changes to their DPs with whom they have opened accounts.

4) Unclaimed Dividend / Shares

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of a Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend transferred (₹in millon)	No. of shares transferred
2014-15	11-08-2015	4.59	26,060
2015-16	15-03-2016	4.79	32,790

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website https://www.apollohospitals.com/corporatergt-investor-relations/corporatergt-unclaimed-dividends/

5) Distribution of Shareholdings as on 31st March, 2023

No. of Equity Shares		Shares				Holders			
		Physical		Electronic		Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
1	500	399,378	0.28	2,845,902	1.98	2,642	2.00	126,031	95.52
501	1000	163,078	0.11	723,375	0.50	217	0.17	967	0.73
1001	2000	179,144	0.12	708,751	0.49	107	0.08	471	0.36
2001	3000	123,976	0.09	539,740	0.38	46	0.03	214	0.16
3001	4000	151,420	0.11	465,839	0.32	43	0.03	132	0.10

No. of Equity Shares		Shares				Holders			
		Physical		Electronic		Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
4001	5000	41,766	0.03	358,889	0.25	9	0.01	79	0.06
5001	10000	288,018	0.20	1,593,821	1.11	35	0.03	219	0.17
10001	Above	205,310	0.14	134,996,250	93.89	9	0.01	716	0.54
	Total	**1,552,090**	**1.08**	**142,232,567**	**98.92**	**3,108**	**2.36**	**1,28,829**	**97.64**
Grand Total					**143,784,657**				**1,31,937**

6) Categories of Shareholders as on 31st March, 2023

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no.of shares
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	20	148,81,584	10.35
(b)	Bodies Corporate	3	272,96,028	18.98
	Sub Total (A)(1)	23	421,77,612	29.33
	Total Shareholding of Promoter and Promoter Group	**23**	**421,77,612**	**29.33**
(B)	**Public shareholding**			
B 1	**Institutions**			
(a)	Mutual Funds	180	16,352,986	11.37
(b)	Alternate Investment Funds	14	57,829	0.04
(c)	Financial Institutions / Banks	9	158,093	0.11
(d)	Central Government/ State Government(s)	1	323,708	0.23
(e)	Insurance Companies	86	7,899,062	5.49
(f)	Foreign Institutional Investors	988	67,526,775	46.96
(g)	Provident Funds/Pension Funds	19	1,072,329	0.75
	Sub-Total (B)(1)	**1,297**	**93,390,782**	**64.95**
B 2	**Non-institutions**			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	125,105	5,646,230	3.93
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2	165,650	0.12
(b)	Any Others			
(b-i)	Bodies Corporate	623	433,476	0.30
(b-ii)	Clearing Member	40	1,495	-
(b-iii)	Director or Director's Relatives	2	1,150	-
(b-iv)	Employees	2	125	-
(b-v)	Hindu Undivided Families	1,566	65,997	0.05
(b-vi)	I E P F	1	476,770	0.33
(b-vii)	L L P	24	3,337	-

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no.of shares
(b-viii)	Non-Resident Indians	3,222	1,154,045	0.80
(b-xi)	Trusts	26	138,367	0.10
(b-x)	Unclaimed or Suspense Account	1	126,738	0.09
(b-xi)	Foreign Portfolio Investor (Category - III)	3	2,883	-
	Sub-Total (B)(2)	**130,617**	**8,216,263**	**5.72**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**131,914**	**101,607,045**	**70.67**
	TOTAL (A)+(B)	**131,937**	**143,784,657**	**100.00**

7) Top Ten Shareholders (other than Promoters) as on 31st March, 2023

Sr. No.	Name	31 March 2023	
		No. of Shares	%
1	HDFC Trustee Company Limited	3,177,041	2.21
2	Schroder International Selection Fund Asian Opportunities	2,859,921	1.99
3	Life Insurance Corporation of India	2,849,788	1.98
4	Axis Mutual Fund Trustee Limited	2,657,516	1.85
5	Aditya Birla Sun Life Trustee Private Limited	2,366,740	1.65
6	SBI Nifty 50 ETF	2,198,987	1.53
7	Veritas Funds Plc on Behalf of Veritas Asian Fund	2,024,329	1.41
8	Touchstone Strategic Trust - Touchstone Sands Capital Emerging Markets Growth Fund	1,626,164	1.13
9	JP Morgan Emerging Markets Equity Fund	1,606,558	1.12
10	SBI Life Insurance Co. Ltd	1,551,081	1.08

xi. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.92 % of the Company's equity share capital are dematerialized as on March 31, 2023.

Reconciliation of Share Capital Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

Suspense Escrow Demat Account

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements within the stipulated timelines.

xii. Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity as on 31st March, 2023.

There are no outstanding GDRs as on date and the GDR programme was terminated and delisted from the Luxembourg Stock Exchange.

xiii. Equity Shares in the unclaimed suspense account.

In accordance with the requirement of Regulation 34(3) of and Schedule V Part F of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

The particulars of unclaimed shares are being posted in the Company's website under the column "Investor Relations"

The voting rights on the shares outstanding in the suspense account as on 31st March 2023 shall remain frozen till the rightful owner of such shares claims the shares.

Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the beginning of the financial year 2022-23.	209
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the beginning of the financial year 2022-23.	1,36,950
Number of shareholders who approached the Company for transfer of shares and whose shares were transferred from the unclaimed suspense account during the financial year 2022-23	7
Number of shares transferred from the unclaimed suspense account during the financial year 2022-23	1,968
Number of shareholders whose shares transferred to IEPF account during the financial year 2022-23	37
Number of shares transferred to IEPF account during the financial year 2022-2023	8,244
Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the end of the financial year 2022-2023	165
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the end of the financial year 2022-2023	1,26,738

xiv. Investor Correspondence

a. For queries relating to shares

Registrar and Share Transfer Agent

Integrated Registry Management Services Private Limited,
II Floor, "Kences Towers" No.1 Ramakrishna Street,
North Usman Road, T Nagar,
Chennai - 600 017.
Phone: 044 - 28140801 - 803, Fax: 044 – 28142479
Contact Person: Sriram S, Email id: srirams@integratedindia.in

b. For queries relating to dividend

Shri. L. Lakshmi Narayana Reddy,
Vice President - Secretarial,
Apollo Hospitals Enterprise Limited
Ali Towers, III Floor, No.55, Greams Road, Chennai – 600 006.
Tel. No: 044 -2829 0956, 2829 3896, Fax No.: 044 -2829 0956,
E-mail: investor.relations@apollohospitals.com
lakshminarayana_r@apollohospitals.com

c. **Designated Exclusive email-id**

The Company has designated the following email-id exclusively for investor grievances/services. investor.relations@apollohospitals.com

xv. **Credit Ratings**

Name of the Agency	Type of Instrument	Ratings
CRISIL RATINGS LIMITED	Long Term Rating	CRISIL AA+/Stable
	Short Term Rating	CRISIL A1+
	₹ 190 Million Non Convertible Debentures	CRISIL AA+/Stable
INDIA RATINGS AND RESEARCH PRIVATE LIMITED (IND-RA)	₹ 2000 Million Non Convertible Debentures	IND AA+/Stable

xvi. **Apollo Hospitals Group**

Chennai	No. 21 & 24 Greams Lane, Off. Greams Road, Chennai – 600 006. Tel : 044 2829 3333/ 28290200/ 3313 3333
	320, Anna Salai, Nandanam, Chennai – 600 035. Tel : 044 2433 1741, 2433 6119, 6115 1111, 3315 1111
	No. 646 T.H. Road, Tondiarpet, Chennai – 600 081. Tel : 044 2591 3333, 2591 5858
	Apollo First Med Hospital, No.159 E.V.R. Periyar Salai, Chennai – 600 010. Tel : 044 2821 1111, 2821 2222, 3936 6000
	Apollo Children Hospital, 15-A Shafee Mohammed Road, Chennai – 600 006. Tel: 044 2829 8282, 2829 6262
	Apollo Women Hospital, Shafee Mohammed Road, Chennai – 600 006. Tel :044 2829 6262
	New No. 6, Old No. 24, Cenotaph Road, Chennai – 600 018. Tel : 044 2433 6119
	No.64, Vanagaram to Ambattur Main Road, Chennai-600 095. Tel :044-2653 7777, 3020 7777
	Apollo Proton Centre, 4/661 Dr. Vikram Sarabhai Instronic Estate, 7th Street, Dr. Vasi Estate, Phase II, Tharamani, Chennai – 600 006. Tel.No. 2454 8888, 6144 8888
	No.5/639, Old Mahabalipuram Road, Kandanchavadi, Chennai – 600 096. Tel : 044-2496 1111, 3322 1111
Madurai	Lake View Road, K.K.Nagar, Madurai–625 020. Tel : 0452 –2580 892/ 893 / 894, 2580 199
	Apollo First Med Hospital, No.484, B-West First Street, Near District Court, KK Nagar, Madurai – 625 020. Tel : 0452 2526810, 2520153

Karur	Apollo Hospital, No. 163, Allwyn Nagar, Kovai Road, Karur – 639 002. Tel. : 04324 – 241900
Karaikudi	Managiri Sukkanenthal Village, Thalakkavur Panchayat, Kallal Panchayat Union, Karaikudi – 630 001. Tel: 045-65223700
Tiruchirappalli	Varaganeri Village, Chennai Madurai Bypass Road, Tiruchirappalli - 620 010 Tel: 0431 3307777, 2207777
Aragonda	Thavanampallee Mandal, Chittoor District, Andhra Pradesh – 517 129. Tel : 08573-283 220, 221, 222, 231
Nellore	H.No. 16-111-1133, Muthkur Road, Pinakini Nagar, Nellore – 524 004. Tel.0861 2301066/2321077
Hyderabad	#8-2-293/82-J-III/DH/900, Phase III - Jubilee Hills, Hyderabad – 500 033. Tel : 040-2360 7777
	H.No. 3-5-836,837 & 838 Old MLA Quarters, Hyderguda, Hyderabad – 500 029. Tel.: 040-2323 1380
	Apollo Hospitals – DRDO, # 18-14, DMRL 'X' Roads, Kanchanbagh, Hyderabad – 500 058. Tel. No. 040 – 2434 2222 / 2211 / 3333
	PET-CT Scan Centre, Apollo Hospitals Complex, Jubilee Hills, Hyderabad – 500 033. Tel.No. : 040-2360 7777
	H-No. 9-1-87/1, Polisetty Towers, St. Johns Road, Secunderabad – 500 003. Tel. No. 040-2771 8888
Karim Nagar	Apollo Reach Hospital, H.No.G.P.No.4-72, Subhash Nagar, Theegalgutta Pally, G.P.Arepally Rev. Village, Karim Nagar – 505 001. Tel : 0878 220 0000
Visakhapatnam	No.10-50-80, Waltair Main Road, Visakhapatnam – 530 002. Tel : 0891-272 7272
	APIIC Health City, Near Hanumanthvaka Junction, Visakhapatnam - 530 040. Tel : 0891 - 2867777
Kakinada	H-No. 13-1-3 Surya Rao Peta, Main Road, Kakinada – 533 001. Tel : 0884–2345 700/800/900
Mysore	Apollo BGS Hospitals, Adichunchanagiri Road, Kuvempu Nagar, Mysore – 570 023. Tel. No. 0821 – 256 6666, 256 8888
Bangalore	154/11 Bannerghatta Road, Opp. IIM, Bangalore – 560 076 Tel : 080-4030 4050
	9th Main Road, 3rd Block, Jayanagar, Bangalore – 560 011 Tel : 080-4020 2222
	New No. 1, old No. 28 Platform Road, Seshadripuram, Bangalore – 560 020 Tel : 080-4668 9999/8888

Kochi	Apollo Adlux Hospitals, Near Adlux convention center, Cable Junction Ernakulam District, National Highway 47 Karukutty, Kerala - 683576 Tel : 0484-2735000
Bilaspur	Lingiyadi Village, Opposite Vasant Vihar, Bilaspur, Chattisgarh – 495 006 Tel : 07752-248300
Bhubaneswar	#251, Sainik School, Unit 15, Bhubaneswar – 751 003 Tel : 0674 6661016/ 1066
Rourkela	Ispat Post Graduate Institute and Super Speciality Hospital, IGH Street, Sector 19, Rourkela, Sundargarh, Odisha - 769 005. Tel : 06370700963
Nashik	Swamy Narayan Nagar, Off Mumbai Agra Highway, Near Lunge Mangal Karyalaya, Panchavati, Nashik – 422 003, Tel : 0253-2510350/2510450
Navi Mumbai	Plot # 13, Sector 23, Parsik Hill Road, Off Uran Road, CBD Belapur, Navi Mumbai - 400 614 Tel : 022-3350 3350
Lavasa	7th Dasve Circle, Darve Village Post, Mulshi Lalukka, Pune - 412 112 Tel : 020 – 6681 1000
Indore	Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradhesh - 452 010 Tel : 0731 - 2445566
	Synergy Hospital, Plot No-2, Post Office Road, Sector B - 6 Rd, Scheme No 74C, Vijay Nagar, Indore, Madhya Pradesh 452010 Tel : 0731-2550400
Assam	Lotus Towers, 175 GS Road, Guwahati – 781 005, Tel : 0361-2347700
	Apollo Excelcare Hospital, NH-37, near Ganesh Mandir, Paschim Boragaon, Guwahati, Assam - 781033 Tel : 0361-7140101
Ahmedabad	Plot No.1A, GIDC Estate, Bhat Village, Gandhi Nagar, Gujarat – 382 428 Tel : 079-6670 1800
Kolkata	No.58, Canal Circular Road, Kolkata-700 054 Tel : 033-2320 3040
Lucknow	Apollomedics Super Speciality Hospital, Sector B, LDA Colony, Kanpur Road, Lucknow, Uttar Pradesh - 226012 Tel : 0522 6788 888
New Delhi	Sarita Vihar, Delhi Mathura Road, New Delhi – 110 076, Tel. No. 011-2692 5858
Apollo Personalised Health Check Centre	No. 20 Wallace Garden, 1st Street, Thousand Lights, Chennai - 600 006 Tel. No. 044-4040 1066
Apollo Heart Centre	# 156, Greams Road, Chennai – 600 006 Tel : 044 28296903

Apollo Emergency Centre	Rajiv Gandhi International Airport, Samshabad, Hyderabad, Tel : 040-6660 1066
Apollo Clinic	48/1F, Leela Roy Sarani, Ghariahat, Kolkata – 700 019, Tel : 033 24618028, 8079
Apollo City Center	Tulsibaug Society, Opp. Doctor House, Ellisbridge, Ahmedabad – 380 006 Tel. No. 079 6630 5800
	No. 12A, 10th Cross, Thillai Nagar, West Extension, Tiruchirappalli - 620 018 Tel. No. 0431 - 233 1677
Apollo Dialysis Centre	17/1, Moores Road, Thousand Lights, Chennai – 600 006, Tel : 044 2829 6101, 6103
Apollo One	# 14, Greams Lane, off Greams Road, Chennai – 600 006 Tel : 044-28293333 / 28290200
Apollo Medical Centre	VCT Building, Opp AMM Matriculation School, 36/2, Kotturpuram, Chennai - 600 085 Tel : 044-24771212 / 24472477 / 48581034 / 48581035
Apollo Tirupathi	No. 19-9/29/2A Sangarampadi Circle, Thiruchanur Road, Tirupathi – 517 501 Tel : 0877 225 5277
	Thirumala Cardiac Centre, Tirumala – 517 504, Tel. : 0877 226 3129

Annexure- D

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,

The Members
Apollo Hospitals Enterprise Limited

a. The Certificate is issued in accordance with the terms of our engagement letter dated 25th May 2022.

b. We have examined the compliance of conditions of Corporate Governance by Apollo Hospitals Enterprise Limited ('the Company'), for the year ended 31st March 2023, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

For Lakshmmi Subramanian and Associates

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
UDIN: F003534E000320829
Peer Review Certificate No. 1670/2022

Place: Chennai
Date: May 18, 2023

Annexure- E

Declaration by the Managing Director

under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
regarding the compliance with the Code of Conduct

I, Suneeta Reddy, Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

for and on behalf of the Board of Directors

Place: Chennai
Date: August 3, 2023

Suneeta Reddy
Managing Director
DIN: 00001873

Annexure- F

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(A) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2022-23:

Sr. No.	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I. Executive Directors				
1.	Dr. Prathap C Reddy	Executive Chairman	541.59	13.88
2.	Smt. Preetha Reddy	Executive Vice Chairperson	201.73	19.33
3.	Smt. Suneeta Reddy	Managing Director	200.97	18.88
4.	Smt. Shobana Kamineni	Executive Vice Chairperson	189.58	12.14
5.	Smt. Sangita Reddy	Joint Managing Director	195.63	16.52
II. Independent Directors				
6.	Shri. MBN Rao	Lead Independent Director	14.05	14.63
7.	Shri. Vinayak Chatterjee	Independent Director	14.65	28.95
8.	Dr. Murali Doraiswamy	Independent Director	12.86	18.46
9.	Smt. V Kavitha Dutt	Independent Director	11.06	12.12
10.	Shri. Som Mittal *	Independent Director	10.77	-
11.	Smt. Rama Bijapurkar @	Independent Director	9.27	-
III. Key Managerial Personnel				
12.	Shri. Krishnan Akhileswaran	Chief Financial officer	NA	14.00
13.	Shri. SM Krishnan	Company Secretary	NA	25.45

*Appointed as an Independent Director wef 21st July 2021. Hence his remuneration is not comparable

@Appointed as an Independent Director wef 12th November 2021. Hence her remuneration is not comparable.

(B) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 0.33 million.

The percentage increase in the median remuneration of employees in the financial year is around 6.04%.

(C) The number of permanent employees on the rolls of the Company:

There were 17,193 permanent employees (standalone basis) on the rolls of the Company as on 31st March 2023.

(D) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was an increase of 6% and 16% in the salaries of total employees other than the managerial personnel and the salaries of the managerial remuneration for FY2023 respectively.

(E) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure- G

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy

The operations of the Company are not energy-intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment.

Your Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient.

The following energy saving measures were adopted during the year 2022-2023.

- Optimal Utilisation of Chillers and EC Plug fan mounted AHUs
- Conversion of conventional Chillers and condenser pumps to energy efficient VFD mounted power friendly pumps
- Installation of Electrical Steamers, heaters for Laundry steam and Driers.
- Conversion of ceiling fans into BLDC fans
- Replacement of conventional centrifugal pumps with Hydro Pneumatic Pumps.

The Company sourced power generated from alternate sources like wind mills, solar energy etc., thereby achieving substantial savings.

As energy costs comprise a very small portion of your Company's total expenses, the financial implications of these measures are not material.

Technology Absorption

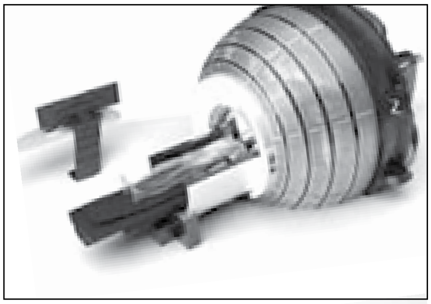
Over the years, your Company has brought into the country the best that the world has to offer in terms of technology.

In its continuous endeavour to serve the patients better and to bring healthcare of international standards, your Company has introduced the latest technology in its hospitals.

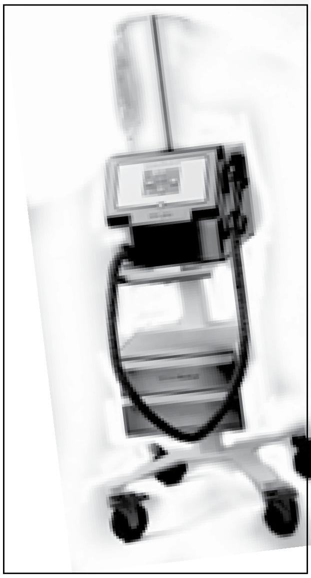
Cyberknife S7

At Apollo Cancer Center, Teynampet, the older generation Cyberknife has been replaced with the latest System S7 which combines speed, precision and Synchrony® AI-driven, real-time target tracking with dynamic delivery to deliver precise, hypo fractionated SRS/SBRT treatments for a wider range of patients and indications — in as little as 15 minutes. Synchrony treatments use advanced algorithms and artificial intelligence (AI) to drive dynamic delivery accounting for both patient and target motion, with continuous treatment delivery and with restraint-free breathing for optimal patient comfort. The Precise Adaptive Radiation therapy Option enables clinicians to monitor every patient and efficiently adapt plans, helping to deliver more precise treatments to more patients. Automated processing of daily imaging enables clinicians to monitor all patients and set protocol-specific action levels to flag cases for review and plan adaptation. The integrity of original treatment plans ensures tumor coverage, preserve OAR doses and reduce toxicity. The CyberKnife System is the only device capable of delivering sub-millimetric stereotactic treatments anywhere in the body with speed, efficiency and accuracy — all without the need for human intervention.

ZAP-X Radiosurgery System

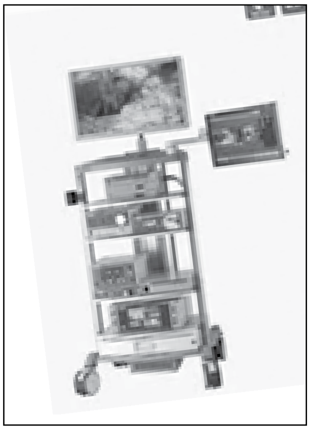


In conventional stereotactic radio surgery treatment of brain tumours, beam scatter and penumbra lead to some radiation exposure to surrounding normal tissues . To overcome this shortcoming, M/s.ZAP Surgical, USA have developed the unique ZAP-X Gyroscopic Robotic Radiosurgery platform; so that dose to critical structures like optic nerve, eyes, brain stem and other organs at risk is minimized. In order to provide the best technology available for brain tumour patients coming to Apollo, the ZAP-X system has been ordered at IMCL, N.Delhi. As this system is self-shielded, there is no need for very expensive concrete radiation bunkers. Since this is based on linac technology to deliver the radiation beam, conventional Cobalt-60 radioactive sources used for stereotactic radiosurgery (SRS) is eliminated. Dual independent gantries enable delivery of hundreds of uniquely angled radiation beams to the tumour. The tungsten shielded circular collimator system reduces radiation leakage to surrounding normal brain tissue to a fraction of comparable dose in conventional SRS systems.



InterVapour Generator

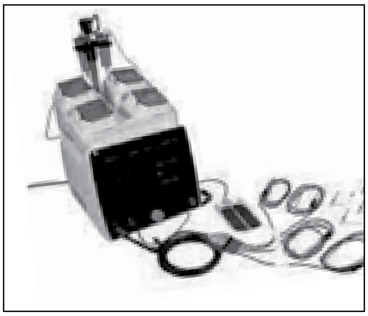
Uptake Medical, USA have developed the InterVapor generator system for bronchoscopic thermal vapour ablation. This is a non-surgical and non-implantable therapy developed for lung disease including emphysema and lung cancer. The procedure is simple, quick and non-invasive and takes less than 15 minutes. In patients with severe emphysema, vapor ablation of the most diseased areas of the lung may result in clinically meaningful improvement in breathing by increasing pulmonary function and result in a better quality of life for patients . It has been reported globally that Vapor ablation therapy is the only lung reduction therapy that has been reported to be successfully performed at segmental rather than lobar level. As part of the integrated pulmonology services program at all Apollo Bangalore Units, this system has been acquired at Apollo Malleswaram.



3D/4K Laparoscopy system

The latest Karl Storz Laparoscopy system IMAGE1 S RUBINA installed at IMCL, N.Delhi combines the latest 4K, 3D and fluorescence imaging technologies (NIR/ICG) in one product family. The products feature 4K image quality in 2D and 3D as well as various NIR/ICG fluorescence modes. The new modes, e.g., the superimposed NIR/ICG signal in the white light image (Overlay), provide valuable information. In addition, IMAGE1 S RUBINA offers an intensity map of the NIR/ICG signal as well as a pure near infrared mode in monochromatic display for the clear delineation of structures.

Coolief RF Ablation System

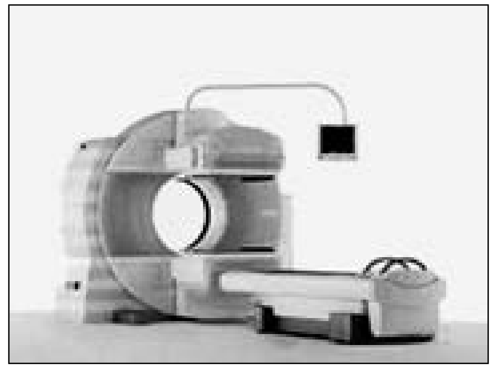


Patients suffering from chronic pain are treated using the cooled radiofrequency ablation system. During the procedure, an RF generator transmits a small current of RF energy through a probe – placed within the tissue. Ionic heating, produced by the friction of charged molecules, deactivates the nerves responsible for sending pain signals to the brain. The system manufactured by M/s.Avanos Medical , USA has been installed at APCC, Chennai for providing relief to many cancer patients coming to the Center. The RF system comprises of a 80 Watt RF generator, peristaltic pump and therapy cables which enable physicians to perform a full spectrum of RF procedures including Cooled, Standard and Pulsed RF. Four

Statutory Section

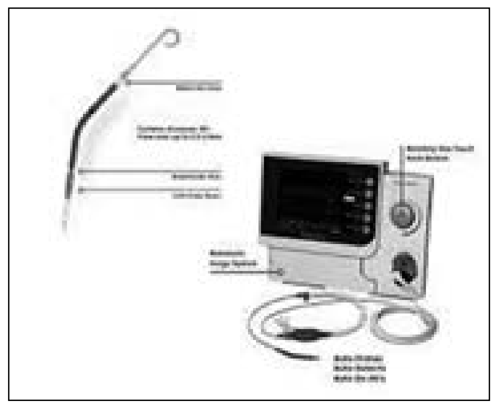
independent channels can control the probes from the touch screen display. Circulating water in the probe electrode cools the tip and allows for more energy delivery and larger volume of treated tissue. Use of multiple probes reduces the procedure time for patients.

Symbia Intevo SPECT/CT System



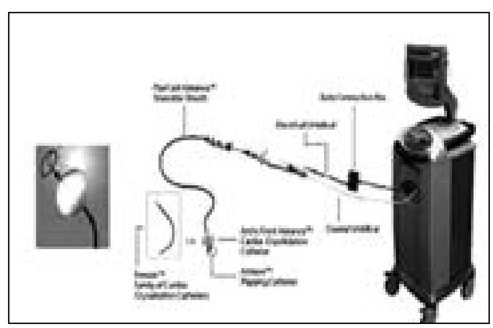
This latest Model SPECT/CT has been ordered at Main Hospital, Chennai. The high sensitivity and image resolution makes this the ideal choice for multiple clinical applications. Flash 3D iterative reconstruction enable reduced dose and scan time while maintaining high image quality. Automatic quality control and automatic collimator changer ensure maximum utilization of the system for patient studies. IQ SPECT facilitates ultrafast, low-dose cardiac imaging and XPECT Bone enables high resolution bone imaging. Server based solution has been included which enables fusing SPECT data with PET/CT data of patients from APCC as well as ACI for Cardiology and Neurology studies. Specialized third party OLINDA software is available for organ dosimetry for Theranostics.

Impella Heart Pump



This is the world's smallest ventricular assist device from M/s.Abiomed, USA that helps maintain blood flow in patients with coronary artery disease who are recovering from cardiogenic shock or heart failure. For patients with heart health issues, during PCI procedures the Impella pump may be connected to maintain blood flow in the body. In the case of patients recovering from Cardiogenic shock when the heart is unable to pump blood, the Impella pump allows the left Ventricle to rest while enabling blood circulation thru the body. In heart failure patients awaiting surgery or transplant, when the heart is not able to effectively pump blood throughout the body, the Impella pump is connected to improve blood flow. This device has been installed at Main Hospital, Chennai

CryoConsole



This device from M/s.Medtronic, USA is used to perform cryoablation to restore normal heart rhythm by disabling heart cells that create an irregular heartbeat. During this minimally invasive procedure, a thin flexible tube called a balloon catheter is used to locate and freeze the heart tissue that triggers an irregular heartbeat. During a cardiac ablation procedure, pressurized liquid nitrous oxide (N2O) is delivered from a tank in the CryoConsole. The liquid refrigerant travels in an ultra-fine tube through the coaxial umbilical and the shaft of the cryoablation catheter to the tip of the catheter. The liquid refrigerant vaporizes as it is sprayed into the tip. As it vaporizes, it absorbs heat from the surrounding tissue, thereby cooling and freezing the target tissue. The warmed refrigerant is vacuumed back to the CryoConsole through a large lumen within the shaft of the catheter and coaxial umbilical. The CryoConsole discharges the vapor into the hospital scavenging system. It is presently in use at Main Hospital, Chennai.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings : ₹ 587 million (This is exclusive of rupee payments made by Non-Resident Indian and Foreign Nationals)

Foreign Exchange Outgo : ₹ 872 million towards purchase of medical equipment and capital expenditure.

MANAGEMENT DISCUSSION & ANALYSIS

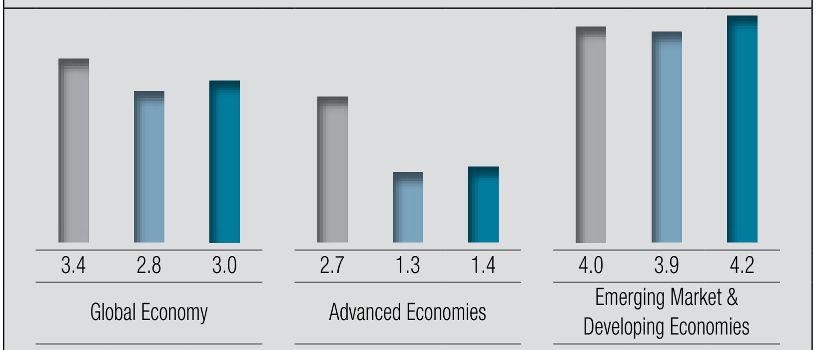
Economic Overview & Outlook

Global Economy

The aftereffects of the pandemic and the war between Russia and Ukraine, impacted the global supply chain leading to a sharp uptick in inflationary pressures across the globe. In response, Central Banks of various countries increased interest rates to combat inflation. This has resulted in escalated operational and capital costs. There were also challenges from sharp volatility in foreign currency rates, sovereign debt crises and rising costs of food and fuel worldwide. All of this has combined to create certain headwinds for global growth.

The International Monetary Fund (IMF) forecasts that the global economic growth will be lower from an estimated 3.4% in 2022 to 2.8% in 2023, with a slight recovery to 3.0% in 2024. However, the IMF believes the slowdown will not be as severe as previously predicted, due to recovery in demand in the Emerging markets and Developing Economies. The easing of energy costs and the re-opening of China would facilitate faster economic growth in 2024.

Global GDP Growth, %



Source: IMF's World Economic Outlook, April 2023

Indian economy

India has surpassed the UK to become the world's fifth-largest economy, thanks to a strong economic growth registered during the first quarter of fiscal 2022-23. Despite facing repeated shocks from the COVID-19 pandemic, India's real GDP in Q1 2022-23 was about 4% higher than its corresponding level in 2019-20, indicating a promising start to the country's recovery post the pandemic. The contact-intensive services sector is expected to be the key driver of growth in 2022-23, fueled by pent-up demand and widespread vaccination coverage. Furthermore, rising employment, increasing private consumption, and positive consumer sentiment will likely support the country's GDP growth.

An uptick in the last quarter lifted GDP growth in fiscal 2023. India's gross domestic product (GDP) growth rose sharply to 6.1% on-year in the fourth quarter of fiscal 2023 compared with 4.5% in the third.

Fourth-quarter growth was primarily driven by investment and net exports, with the latter less of a drag given rising exports and slowing imports. Fixed investment turned in the strongest growth on the demand side while private consumption growth was more subdued on-quarter. Manufacturing and agriculture growth improved on-quarter on the supply side even as services growth remained strong, albeit slowing a tad relative to the previous quarter.

While the growth momentum was strong in fiscal 2023, the current fiscal is expected to bear the lagged impact of rate hikes done by central banks over the past 15 months. External demand is likely to be a bigger hindrance to growth with western advanced economies staring at a sharp slowdown in the coming quarters, whipping up a headwind for exports. While domestic demand will also weaken, hit by rising lending rates, softening inflation and government capex will offer support. Monsoon and El Nino risks remain a swing factor.

Overall, India's real GDP growth is expected to slow to 5.9% in fiscal 2024 from 7% in the previous fiscal.

Among demand-side segments, the strongest growth was in exports of goods and services (11.9% in fourth quarter versus 11.1% previous quarter). While slowing global trade impacted goods exports, services exports remained strong.

While growth was robust in fiscal 2023, a slowdown is inevitable this fiscal, driven by rising borrowing costs. While central banks aggressively raised policy rates over the past 15 months, their transmission to broader lending rates is taking place with a lag. Rates are expected to peak in the current fiscal, impacting both global and domestic demand.

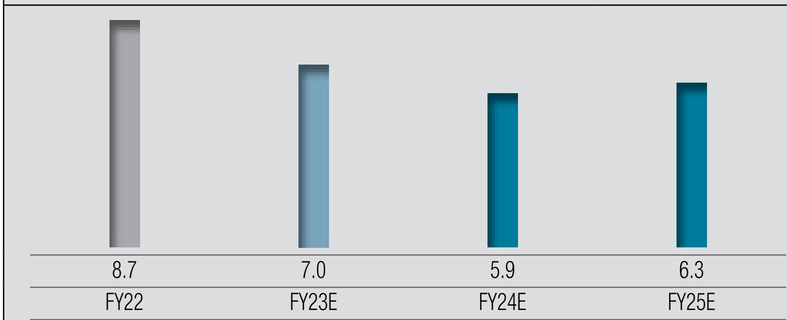
External demand will weaken more with major advanced economies facing the highest interest rates in over a decade. S&P Global expects United States GDP growth to slow to 0.7% in 2023 from 2.1% in 2022; Eurozone is expected to decline to 0.3% from 3.5%. These economies account for 33% of India's goods exports.

Hence, lower exports is expected to dampen India's growth trajectory this fiscal.

While the rise in domestic interest rates is relatively lower than in advanced economies, bank lending rates have reached the pre-pandemic five-year average. This is expected to moderate domestic demand, especially in interest-sensitive segments such as automobiles and housing.The Indian Government's capital spending is expected to receive a boost from various factors, such as tax buoyancy, a streamlined tax system, tariff structure rationalization, and digitization of tax filing. Increased capital spending on infrastructure and asset-building projects is expected to drive growth multipliers in the medium term. Additionally, agriculture is gaining momentum with the revival of monsoon and Kharif sowing. The contact-based services sector has also shown promise in boosting growth, with several high-frequency indicators performing well in the period from April to September 2022.

India's robust democracy and strong partnerships are expected to position the country as one of the top three economic powers in the world within the next 10-15 years. As the world's fastest-growing major economy, India's success in overcoming the challenges of the pandemic and driving growth in various sectors bodes well for its future economic prospects.

According to the 2nd Advance Estimates, India is expected to achieve a GDP growth rate of 7% in FY23. The International Monetary Fund (IMF), in its latest World Economic Outlook report, has lowered its forecast for India's FY24 gross domestic product growth to 5.9% from 6.1%. Despite this, the IMF has acknowledged that India will remain the world's fastest-growing economy.



Source: IBEF; FY22 - National Statistical Office (NSO) data; FY23E - Statistics ministry's second advance estimate; FY24E - IMF; FY25E - IMF.

Industry Structure & Developments

WHEN A NATION'S POPULATION IS HEALTHY, THEY MAKE AN IMPORTANT CONTRIBUTION TO THE ECONOMIC PROGRESS OF THE COUNTRY, AS THEY LIVE LONGER AND ARE MORE PRODUCTIVE

Good health is the foundation on which a person's happiness and well-being rest. When a nation's population is healthy, it automatically means that the people make an important contribution to the economic progress of the country, as they live longer and are more productive. Studies have revealed the significant interlinkages between the economic performance of a country and the health of its population, making investment in health not just desirable, but a priority for societies. It is important that every citizen has access to basic healthcare facilities, an important factor that will influence a better quality of life for the populace. A comparison of the basic health indicators between developed and developing countries clearly show that developed nations lead the way in healthcare provision and utilization in terms of all resources i.e., money, infrastructure, people, education, and products. Developing nations, which have not been able to invest similarly in healthcare infrastructure, are characterized by lower human development.

The primary challenge for developing countries like India, is the improvement of healthcare access across sectors, in terms of both reach and affordability, and the pursuit of universal healthcare to ensure that healthcare needs of the vulnerable and under-privileged sections of the society are addressed. Additionally, coping with modern diseases, public health engineering, disease surveillance and rising healthcare costs present significant challenges for the healthcare industry.

The COVID-19 outbreak resulted in significant disturbances, highlighting the economic significance of good health and the urgency of allocating resources to prevent future epidemics, while simultaneously emphasizing the need for managing such emergencies without causing excessive economic upheaval. It is important to undertake essential measures to ensure sustainable and fair access to high-quality healthcare for everyone. For this to be successful, it is imperative that all stakeholders, including healthcare providers, Governments, investors, and consumers, come together to understand, analyze, and implement the required changes across the ecosystem.

Globally, the healthcare industry is transforming rapidly. Several new health technologies such as wearable tech, telemedicine, genomics, virtual reality (VR), robotics and artificial intelligence (AI) although still nascent, are expected to change the very landscape of this industry. To meet the demands of the future, most of these technologies should be capable of achieving adequate scale.

It is safe to expect that the future of health will focus on wellbeing and prevention rather than treatment. Innovations are already transcending barriers in the way diagnosis and treatments are being provided. Technology will also help to democratize healthcare by lowering costs and breaking geographic hurdles. The increasing pace of technological innovation in healthcare will soon offer a plethora of opportunities for healthcare service providers across the globe.

General Overview on India's Healthcare Service Landscape

The primary challenge facing the country today is the need to enhance healthcare accessibility and affordability, while also addressing the healthcare requirements of marginalized and disadvantaged populations. The healthcare industry also faces significant challenges in terms of managing disease, public health engineering, disease surveillance, and costs. The COVID-19 pandemic which caused major disruptions brought to the forefront the significance of health both in terms of human potential and the economy. This crisis has underscored the need to invest more resources into high-quality healthcare, prevent future epidemics, and manage such emergencies with minimal economic disruption.

The healthcare sector in India has emerged as a significant contributor to the country's economic growth and prosperity, generating significant employment and revenue. Today, various demographic changes such as increased demand for modern healthcare facilities, heightened awareness of diseases, growing health consciousness, rising per capita income, changing lifestyles, and shifts in disease patterns have all contributed significantly to the growth of India's healthcare services industry.

It is also important to note that the healthcare industry in India has transformed from an informal sector to a more formalized one over the years, and there has been a trend towards corporatization. The system has expanded considerably and has achieved significant progress in the treatment and cure of various diseases, thanks to advancements in medical technology.

The presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism. The reduced cost of lifesaving drugs and medical devices, the evolved pharmaceutical industry, world-class specialty hospitals in Tier 1 and Tier 2 cities coupled with a large pool of well-trained medical professionals, are other factors that have contributed immensely to the growth of the sector.

The public healthcare infrastructure in India has been unable to expand sufficiently to meet the needs of the vast population, and accessing remote regions of the country has been a persistent challenge. Furthermore, many of these facilities suffer from inadequate staffing, limited access to basic infrastructure and equipment, and a need for improved quality standards and protocols. As a result of these unaddressed issues, the private sector has emerged as the dominant force in India's healthcare landscape, leveraging its strong fundamentals to seize opportunities that the public sector has been unable to fulfill.

PARTICIPATION OF PRIVATE SECTOR CRITICAL TO EASE PRESSURE ON PUBLIC SECTOR

Initially, the private healthcare sector in India comprised of only a few standalone centers primarily located in metropolitan cities, which were recognized for providing top-quality healthcare services across the country. However, due to the positive response from patients and inadequate healthcare infrastructure in many parts of the country, similar centers were established in all major urban areas. The private sector quickly expanded to offer tertiary and quaternary care, introduced state-of-the-art medical equipment and procedures, and embraced new service delivery formats. These hospitals subsequently transformed into Centers of Excellence, and their remarkable success in delivering world-class clinical outcomes began attracting patients from around the world. This successful model was subsequently replicated by other key industry players, who invested significantly in infrastructure, technology, and human resources.

The healthcare sector in India offers both promising prospects and challenges. The substantial disparity between the essential and the present healthcare infrastructure has stimulated a considerable influx of investments into assets like hospitals and other facilities. Currently, healthcare in India offers a distinctive opening for corporations to innovate, differentiate, and earn profits. As a result, it has become a favoured sector for financial and strategic investments.

Government Initiatives are supporting the growth of the Healthcare industry

Governments worldwide strive to offer their citizens high-quality healthcare. To achieve this goal, they undertake various proactive measures such as raising awareness about health-related concerns, establishing robust healthcare infrastructure, and encouraging the uptake of health insurance. These activities are aimed at improving the well-being of the population and are carried out by the government authorities.

Over the years, the Indian Government has been taking necessary initiatives to ensure delivery of quality healthcare services to all at affordable costs. In fact, the Country's healthcare sector is strongly supported by the Central Government which has been undertaking a commendable work to develop India as a global healthcare hub. The multitude of initiatives to drive the growth of the healthcare sector in the country has been yielding positive results. These initiatives have gone a long way in not only improving overall healthcare access for the general population but have also enhanced the quality of healthcare in the country.

The Government has undertaken various initiatives like Ayushman Bharat and National Digital Health Mission to increase the coverage of and access to healthcare services. Moreover, the Government's emphasis on digitization is anticipated to have multiple benefits, including enabling patients to share their health records with healthcare providers for effective treatment and monitoring. It will also provide easy access to reliable information on the qualifications and fees for services provided by different healthcare facilities, service providers, and diagnostic labs.

INDIA'S HEALTHCARE SECTOR IS STRONGLY SUPPORTED BY THE INDIAN GOVERNMENT WHICH HAS BEEN UNDERTAKING COMMENDABLE WORK TO DEVELOP INDIA AS A GLOBAL HEALTHCARE HUB

Policies and Schemes

Ayushman Bharat

Ayushman Bharat scheme was launched to ensure universal health coverage and provide financial risk protection, assuring quality and affordable essential health services to all individuals. As of April 5, 2022; 117,771 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) are operational in India. The Government is also planning to establish 150,000 Ayushman Bharat Health and Wellness Centres by December 2022.

National Resource Centre for EHR Standards (NRCeS)

Ministry of Health & Family Welfare (MoHFW) established a Centre of Excellence named as National Resource Centre for EHR Standards (NRCeS) at C-DAC, Pune to accelerate and promote adoption of Electronic Health Record (EHR) standards in India

Mission Indradhanush

Aims to improve coverage of immunisation in the country and reach every child under two years of age and all the pregnant women who have not been part of the routine immunisation programme. In March 2021, various states and UTs started implementation of the 'Intensified Mission Indradhanush 3.0'.

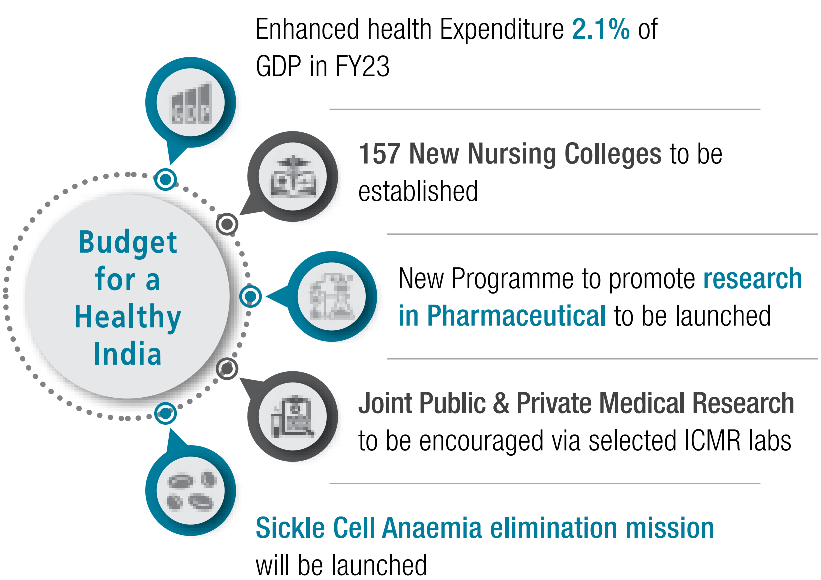
Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)

Aims at correcting regional imbalances in the availability of affordable / reliable tertiary healthcare services and also to augment facilities for quality medical education in the country. In the Union Budget 2022-23, Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated ₹100 billion (US$ 1.31 billion)

Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA)

Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA), a programme launched in 2016 to ensure comprehensive and quality antenatal check-ups to pregnant women across India, has crossed the 10 million mark.

Union Budget 2023-24 – Boost to the Healthcare Sector



The Union Budget 2023-24 has brought about an important change in the healthcare sector. As per the finance minister's announcement, the budget includes provisions for setting up 157 new nursing colleges in co-location with existing medical colleges. This step highlights the Government's emphasis on improving the healthcare system by ensuring an adequate number of frontline medical professionals in hospitals. Moreover, the expansion of nursing colleges will address the shortage of nurses required per bed, which is pivotal to India's aspirations of being a preferred healthcare destination. Additionally, healthcare providers are now concentrating on developing healthcare infrastructure in Tier 2 and Tier 3 cities.

In addition, the finance minister has declared the Government's objective of eradicating sickle cell anemia by 2047. The initiative, once launched, will facilitate universal screening of 70 million individuals between the ages of 0 and 40 in affected tribal regions.

The augmented funding for the healthcare sector will facilitate the Indian Council of Medical Research (ICMR) in upgrading its facilities. This upgrade will provide an opportunity for the faculty members of both public and private medical colleges to conduct research within these facilities and allow private sector research and development teams to access them as well. The involvement of diverse teams will foster greater cooperation in research and innovation in healthcare. This demonstrates the budget's forward-thinking emphasis on medical research, collaborative research, and research and development, which are essential to improve healthcare delivery.

The healthcare sector's technological advancements were also taken into account in the budget with a focus on Pharma Innovation. The finance minister announced a new program to promote research and innovation in the pharmaceutical industry. Additionally, the Government intends to encourage industry players to invest in research and development in established priority areas, such as innovative technologies in healthcare.

The Indian Healthcare Sector has seen considerable growth through strategic budget allocations and collaborative efforts. The Union Budget 2023-24 emphasizes the Government's concentration on two essential aspects of enhanced healthcare: augmenting the number of skilled medical professionals and investing in research and development. Moreover, the substantial increase in budgetary allocations shows a strong dedication towards building a more effective healthcare system.

Source: News Articles, Union Budget 2023-24

THE SECTOR IS ONE OF THE MOST EFFICIENT AND COST-EFFECTIVE HEALTHCARE DELIVERY SYSTEMS DRIVEN BY EXPERIENCED DOCTORS AND SPECIALISTS, NURSES AND WELL-EQUIPPED DIAGNOSTICS.

Market Size of Indian Healthcare industry

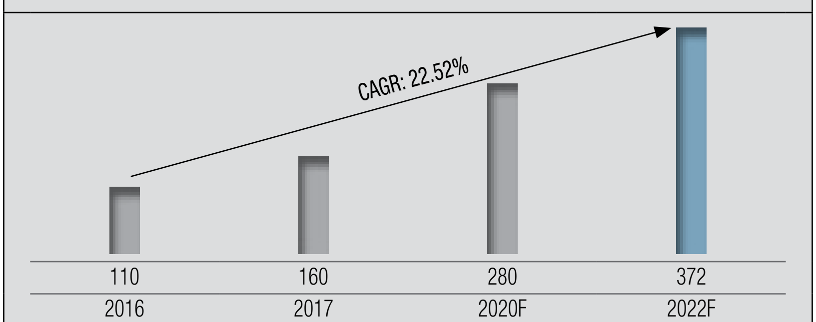
Currently, the Indian healthcare sector is witnessing remarkable growth, primarily attributed to the improved coverage, services, and augmented expenditure by both the public and private domains. In 2016, the Indian healthcare industry was valued at USD 110 billion, and projected to expand at a CAGR of 22.52%, reaching a size of over USD 372 billion by 2022. This substantial growth potential indicates a vast scope for increasing the accessibility of healthcare services across India, thus presenting abundant opportunities for the healthcare industry's development.

According to the e-Health Market Opportunity Report 2021, the e-health market in India is predicted to generate revenue of $10.6 billion by 2025. The COVID-19 pandemic has opened a host of opportunities for India and the world to accelerate technological advancements in the healthcare industry. With the Government's strong emphasis, India has made significant progress in this field. Considering the country's immense population and diversity, the sector offers enormous potential and opportunities for growth in the coming years.

Also, the Indian healthcare industry is one of the most knowledgeable and professional industries in the world. The sector is one of the most efficient and cost-effective healthcare delivery systems driven by experienced doctors, specialists and Nurses and well-equipped diagnostics. There is immense scope for enhancing healthcare services penetration in India and ample opportunity for the development of the healthcare industry as a whole.

Conducive policies for encouraging FDI, tax benefits, and favorable Government policies coupled with promising growth prospects are helping the industry attract private equity, venture capital and foreign players. Today, Indian companies are entering into alliances with domestic and foreign companies to drive growth and gain new markets. Going ahead, strong fundamental factors such as rising income levels, ageing population, growing health awareness and changing attitude towards preventive healthcare are expected to boost healthcare services demand.

Healthcare Sector Growth Trend (USD billion)



Source: Frost and Sullivan, LSI Financial Services, Deloitte

In 2021, the Indian healthcare industry emerged as the fourth-largest employer, providing employment to around 4.7 million individuals. The Asian Research and Training Institute for Skill

Business Review

Transfer (ARTIST) announced plans to create around one million skilled healthcare providers by 2022.

The Healthcare Service Delivery Landscape in India

The Healthcare sector in India broadly includes Hospitals, Pharmaceutical Companies & Standalone Pharmacies, Diagnostic Services, Medical Equipment and Supplies, Medical Insurance, Telemedicine Companies, Medical Tourism and Retail Healthcare. The healthcare market functions through the following segments:

THE HEALTHCARE SECTOR IN INDIA BROADLY INCLUDES HOSPITALS, PHARMACEUTICAL COMPANIES & STANDALONE PHARMACIES, DIAGNOSTIC SERVICES, MEDICAL EQUIPMENT AND SUPPLIES, MEDICAL INSURANCE, TELEMEDICINE COMPANIES, MEDICAL TOURISM AND RETAIL HEALTHCARE.

Hospitals

Government hospitals – It includes healthcare centres, district hospitals and general hospitals

Private hospitals – It includes nursing homes and mid-tier and top-tier private hospitals

Pharmaceutical Companies & Standalone Pharmacies

It includes manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals. Standalone pharmacies include both organized and unorganized standalone pharmacies in India.

Medical Equipment & Supplies

It comprises businesses and laboratories that offer analytical or diagnostic services, including body fluid analysis.

Diagnostics

It includes establishment's primarily manufacturing medical equipment and supplies, e.g. surgical, dental, orthopedic, ophthalmologic, laboratory instruments, etc.

Medical Insurance

It includes health insurance and medical reimbursement facility, covering an individual's hospitalization expenses incurred due to sickness.

Telemedicine Industries

Telemedicine has enormous potential in meeting the challenges of healthcare delivery to rural and remote areas besides several other applications in education, training and management in health sector

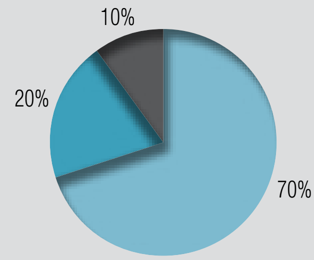
Medical Tourism

Indian medical tourism is enhancing the prospects of the Indian healthcare market substantially, benefiting its healthcare services players and in increasing the inflow of foreign exchange into India.

Retail in Healthcare

Retail healthcare enables opportunities of clinical service in a marketplace other than regular hospital. The Retail Healthcare business primarily include Primary Care Clinics, specialized birthing centers, single specialty clinics, primary health centers and diagnostic chains, apart from Dental, Daycare and Home Healthcare formats.

Healthcare Sector Growth Trend (USD billion)



Source: Frost and Sullivan

As per Front and Sullivan research, the healthcare delivery market, consisting of hospitals and diagnostics centers accounted for a major share of the healthcare pie at 70%, followed by domestic pharmaceuticals at 20% and medical devices market at 10% as of the financial year 2020.

The Healthcare sector is divided into three major categories: primary, secondary and tertiary

	Primary Care	Secondary Care	Tertiary Care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organized medical research	Provides all services as required, including provision for experimental therapeutic modalities and organized research in chosen specialties
Multi-disciplinary	Yes	Yes	Single- or multi-specialty
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No. of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/ secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

THE HEALTHCARE SECTOR IS DIVIDED INTO THREE MAJOR CATEGORIES: PRIMARY, SECONDARY AND TERTIARY

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol, as a secondary facility if it treats patients suffering strokes, or as a tertiary facility if its deals with cardiac arrest or heart transplants.

Ailment/condition	Primary Care	Secondary Care	Tertiary Care
Acute infections	Fever	Typhoid/jaundice	Hepatitis B,C
Accidents/injuries	Dressing	Fracture	Knee/joint replacements/brain haemorrhage
Heart diseases	High cholesterol	Strokes	Cardiac arrest/heart attacks/heart transplantation/heart defects like hole in heart
Maternity	Diagnosis/check-ups	Normal delivery/caesarean	Normal delivery/caesarean/post-delivery complications such as brain fever
Cancer	Lump diagnosis/check-ups	Tumor – medical, surgical, and radiation therapy	Medical, surgical and radiation therapy

Source: CRISIL Research

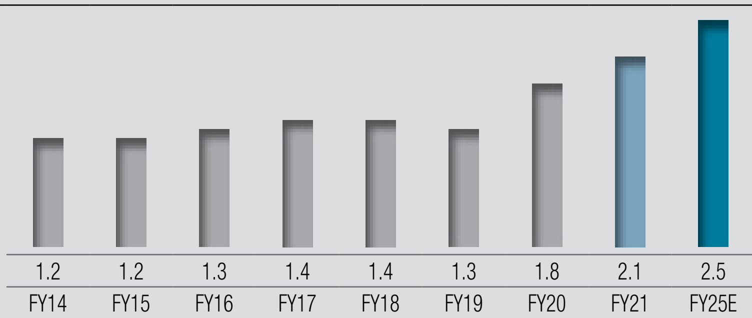
Per capita healthcare expenditure has risen at a fast pace

The country's per capita healthcare expenditure has been increasing due to several factors including higher income, improved access to high-quality healthcare facilities, and increased awareness of personal health and hygiene. Additionally, the wider availability of health insurance has played a crucial role in boosting healthcare spending and this trend is expected to continue and become more pronounced in the next decade.

According to the 2022 Economic Survey, India's public healthcare expenditure increased from 1.3% of GDP in 2019-20 to 1.8% in 2020-21 and further to 2.1% in 2021-22. The Government of India has set a target to increase public health spending to 2.5% of the country's GDP by 2025.

INDIA'S PUBLIC HEALTHCARE EXPENDITURE INCREASED FROM 1.3% OF GDP IN 2019-20 TO 2.1% IN 2021-22

Government Healthcare Spending as a Percentage of GDP

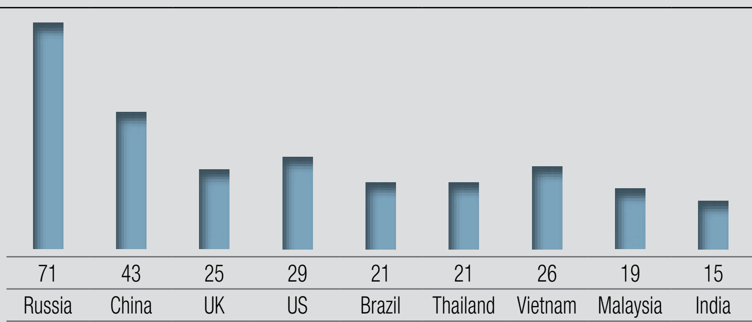


Source: World Bank, Economic Survey FY20

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. The country accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15, per 10,000 people, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, per 10,000 people, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

THERE IS A SIGNIFICANT NEED FOR IMPROVEMENT IN INDIA'S HEALTHCARE INFRASTRUCTURE

Bed Density Cross Countries (per 10,000 Population)

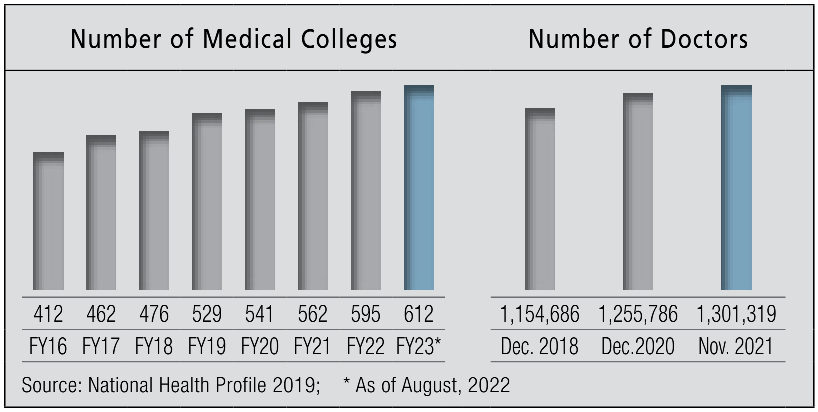


Source: World Health Organization Database, CRISIL Research

Note: India bed density is estimated by CRISIL Research.

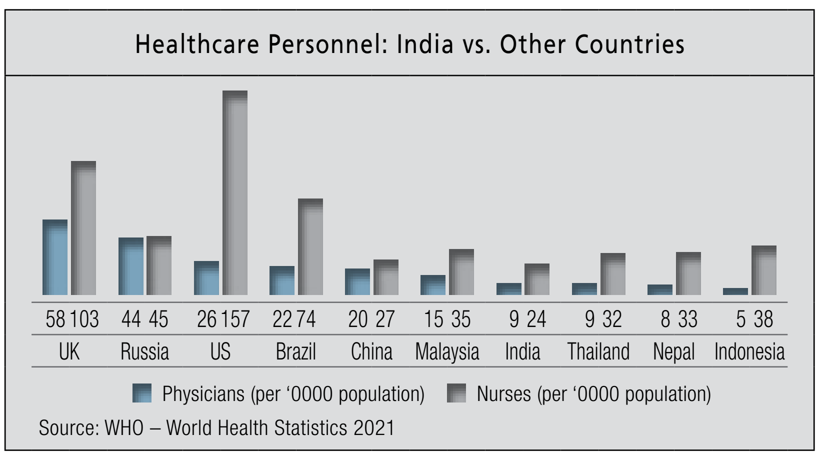
INDIA'S BED DENSITY LOWER THAN DEVELOPING NATIONS

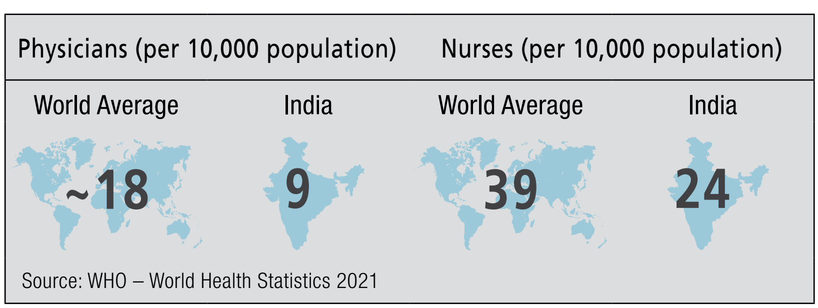
In recent decades, India has made significant progress in expanding its medical education infrastructure. As of March 2022, the number of medical colleges in the country has grown from 412 in FY16 to 595. Additionally, the number of allopathic doctors with recognized medical qualifications under the I.M.C Act and registered with State Medical Councils or the National Medical Council has risen from 0.83 million in 2010 to 1.3 million as of November 2021.



In January 2021, the PM Cares Fund allocated ₹2,016 million (US$ 27.55 million) for the construction of 162 additional dedicated pressure swing adsorption medical oxygen generation plants inside the country's public health facilities. The Union Cabinet also approved the extension of the National Ayush Mission, which is responsible for the advancement of traditional medicines in India, as a centrally sponsored scheme until 2026 in July 2021.

INDIA NEEDS A LOT MORE QUALIFIED HEALTHCARE PROFESSIONALS





Even though the country is witnessing rapid expansion in the healthcare sector, the shortage in the medical workforce remains a big challenge. As per World Health Statistics primary data 2021, with a density of 9 physicians and 24 nursing personnel per 10,000 population, India trails the global median of 18 physicians and 39 nursing personnel, falling behind developing countries such as Brazil (23 physicians, 74 nurses) and Malaysia (15 physicians, 35 nurses).

These statistics indicate the alarming gap in healthcare infrastructure in the country and the tremendous growth potential the sector offers.

AS PER WORLD HEALTH STATISTICS PRIMARY DATA 2021, WITH A DENSITY OF 9 PHYSICIANS AND 24 NURSING PERSONNEL PER 10,000 POPULATION, INDIA TRAILS THE GLOBAL MEDIAN OF 18 PHYSICIANS AND 39 NURSING PERSONNEL

Region wise doctor and nurse density

Region	States covered for doctors and nurses data	Avg. doctors per 10,000	Avg. registered nurses per 10,000
East India	Bihar, Jharkhand, Odisha, West Bengal, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya	4.4	9.2
North India	Punjab, Uttarakhand, Uttar Pradesh, Haryana	5.3	10.4
Central India	Chhattisgarh, Madhya Pradesh	4.5	17.2
West India	Maharashtra, Gujarat, Rajasthan	11.2	26.3
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	16.8	51.4

Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, while nurse numbers for Nagaland are not available.

Source: National Health Profile 2020, CRISIL Research

Healthcare industry is witnessing varied emerging trends

There is a scarcity of healthcare professionals, particularly in semi-urban, rural, and remote regions, leading to restricted availability of medical services to a significant portion of the population. With the widespread use of smartphones and the increasing penetration of the internet in India, Telemedicine and e-Health are being considered as viable remedies to overcome this issue. Tele-consultations through telemedicine have the potential to save lives and helps prevent travel and expenditure. Additionally, tele-radiology is a developing field, and numerous international hospitals are actively participating in it.

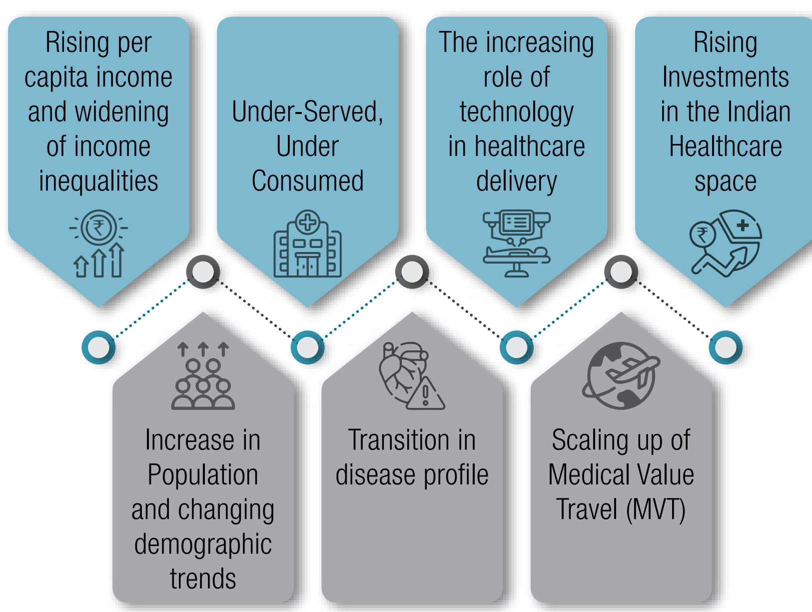
Various evolving technological developments like Artificial Intelligence, Internet of Things, wearables and other mobile technologies have the potential to improve outcomes for people suffering from multiple co-morbid conditions. This is due to the possibility of remote monitoring of health status and delivery of virtual care services through smartphones and artificial data solutions.

Before the COVID-19 outbreak, the health-tech sector was mainly concentrated on creating wearable devices, diagnostic tools, and medication delivery systems, along with aiding the early detection of genetic ailments. Additionally, remote therapy was used to address lifestyle-associated concerns such as stress and anxiety, and post-treatment pain relief. Nevertheless, following the pandemic, new prospects are anticipated to surface in the health-tech industry. The fundamental method of medicine is projected to undergo a significant transformation in the coming years. With India facing a scarcity of proficient medical professionals, AI and an AI equipped Doctor could prove to be a feasible long-term solution, especially for rural and remote regions.

Source: News Articles, NITI Aayog report

Key Characteristics of the Healthcare Industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. This industry in India is broadly characterized by the following:



Rising per capita income and widening of income inequalities:

India has witnessed tremendous economic growth over the last 3 decades. The country has been able to register robust GDP growth and has been consistently featured amongst the fastest growing economies. With the country already witnessing a steady economic growth, the per capita income of its population as well as the economic stability of the expanding middle class Indian, is on the rise. This changing scenario has led to an accompanying demand for quality healthcare, and growing purchasing power for millions of upwardly mobile Indians.

WITH THE COUNTRY WITNESSING A STEADY ECONOMIC GROWTH, THE PER CAPITA INCOME OF ITS POPULATION AS WELL AS THE ECONOMIC STABILITY OF THE EXPANDING MIDDLE CLASS INDIAN, IS ON THE RISE

	FY12	FY13	FY14	FY15	FY16
Per-capita net national income (₹)	63,462	65,538	68,572	72,805	77,659
On-year growth (%)	2.1	3.3	4.6	6.2	6.7

	FY17	FY18	FY19	FY20	FY21AE
Per-capita net national income (₹)	82,931	87,828	92,241	94,556	85,929
On-year growth (%)	6.8	5.9	5.0	2.5	(9.1)

AE: Advance estimates

Source: Second advanced estimates of Annual National Income, 2020-21, CSO, MoSPI, CRISIL Research

Due to increasing purchasing power, consumers are demanding and willing to pay for superior healthcare services. However, even as India continues to develop, the country is witnessing a widening of income inequalities. Low per capita income, minimal expenditure on healthcare, and a lower number of doctors coupled with muted insurance penetration in rural areas, account for wide disparity in healthcare offerings between urban and rural areas. Also, the inequality is becoming increasingly apparent even within the same city. People from the different socio-economic groups fall into unique baskets typified by varying healthcare needs. Each of these presents a market in terms of the addressable value proposition.

THE ENHANCED AFFORDABILITY IN A SEGMENT OF THE POPULATION, DUE TO RISING INCOME LEVELS, SUPPORTS THE NEED FOR QUALITY MEDICAL CARE AT A RELATIVELY HIGHER PRICE

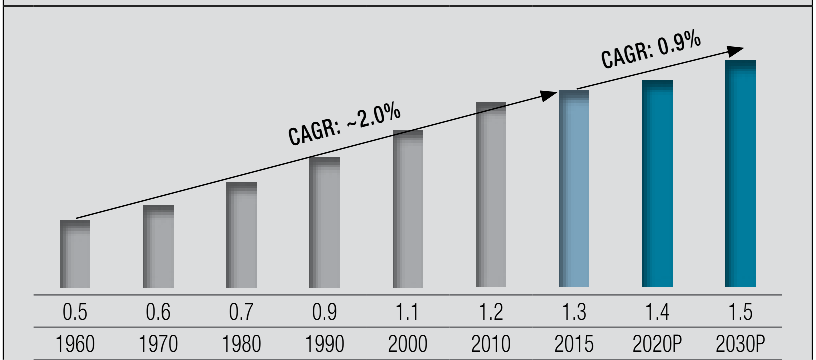
Changing demographic trends:

The medical industry will see a rise in opportunities for healthcare services in India as a large population of the country becomes a significant target market today. According to the National Health Profile 2021, the proportion of the population between the ages of 15 and 59 in the working population is

WHILE THE POPULATION OF INDIA SEEMS CONSIDERABLY YOUNG, THERE IS A PARALLEL ELDERLY POPULATION OF 60 PLUS, THAT IS GROWING. THE RISE IN NUMBERS IN THIS SEGMENT COMBINED WITH RISING LIFE EXPECTANCY, IS ANOTHER PROPONENT FOR QUALITY HEALTHCARE

expected to rise from 60.7 percent in 2011 to 65.1 percent in 2036, indicating that this is a productive demographic group with distinct advantages. This is likely to boost India into the ranks of the world's most developed economies in the coming decade. This demographic segment demands, and is prepared to spend for modern, high-quality healthcare services for both treatments and preventive care.

India's Population Growth (in billion)



P - Projected

Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

While India's population appears to be young, the percentage of senior citizens has been growing at an increasing rate in recent years and the trend is likely to continue. The rise in this segment's population, coupled with higher life expectancy, is yet another point in favour of high-quality healthcare. As a result, socio-demographic aspects in the country are expected to boost the growth for healthcare services in the future.

Under-Served, Under-Consumed

While there has been commendable progress in the last couple of decades by both Private and Public healthcare service providers, the challenge for the healthcare sector in India remains that a large segment of the population remains under-served due to certain geographies which lack credible, quality infrastructure. This scenario is the culmination of decades of under-investment in the healthcare sector. Furthermore, the domestic healthcare delivery infrastructure is highly concentrated in the state capitals or Tier-1 cities largely driven by private sector.

Despite the fact that making healthcare affordable and accessible to all citizens of the country is one of the Government's key focus areas, the country continues to lag far behind the global curve in providing good quality healthcare access across its population.

Transition in disease profile:

India has witnessed an extensive change in the overall disease profile of its population. The share of deaths for communicable, maternal, neonatal, and nutritional diseases decreased to 27.5% in 2016 from 53.6% in 1990 and that of non-communicable diseases increased to 61.8% in 2016 from 37.9% in 1990. This shift in the disease profile has led to an additional need for healthcare services in the country. Non-communicable diseases tend to be of long duration, increasing the need for sustained healthcare services.

THE SHARE OF DEATH IN INDIA FROM NON-COMMUNICABLE DISEASES INCREASED TO 61.8% IN 2016 FROM 37.9% IN 1990

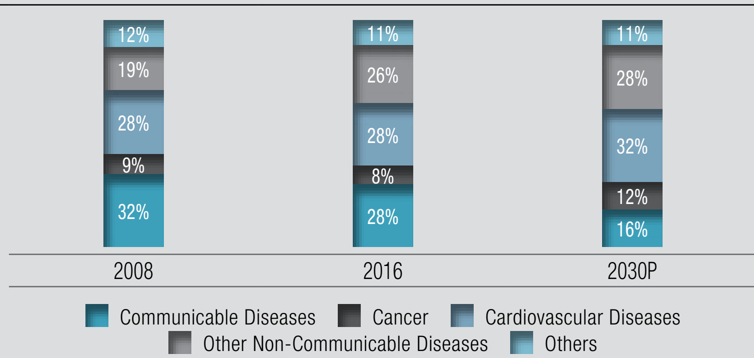
Transition in disease profile

	1990	2016
Share of communicable, maternal, neonatal and nutritional diseases	53.60%	27.50%
Share of non-communicable diseases	37.90%	61.80%
Share of injuries	8.50%	10.70%

Source: Health of the Nation's States 2017: India Council of Medical Research

Due to increased urbanization, the incidence of lifestyle diseases is anticipated to increase faster than any other segment. Within the lifestyle space, cancer is one of the fastest growing ailments. The prevalence of cancer in India is projected to increase from an estimated 3.9 million cases in 2015 to 7.1 million cases by 2020, according to an Ernst & Young report.

Causes of Death in India (%)



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Research

According to CRISIL Research, Non-Communicable diseases (NCDs) have a tendency to increase as income levels rise. By 2030, the World Health Organization (WHO) anticipates a rise in NCDs. CRISIL predicts a surge in demand for healthcare services associated with lifestyle-related diseases such as heart disease, cancer, and diabetes. Orthopedics is an emerging market in India that has the potential for growth. Currently, it constitutes a small percentage compared to NCDs. The orthopedics market can be segmented into four categories: knee, hip, trauma, and spine. Knee replacement has the largest market share, followed by trauma and spine. In comparison to the global trend, hip replacement is still a small market in India compared to knee replacement.

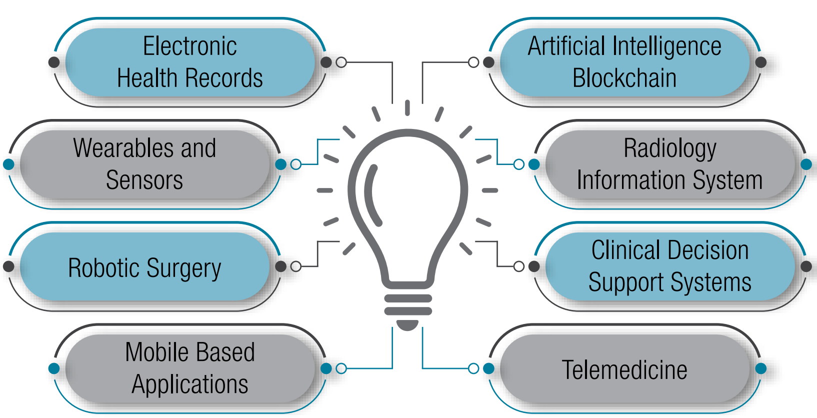
The increasing role of technology in healthcare delivery:

Over the last decade, the health and medical industries have undergone significant transformations. This has been made possible by medical advancements and technological progress. The medical field makes unique discoveries about treatments, data collection, symptom, and disease / cure research, which offers many more clinical options to patients.

Many hospitals in India have identified making investments in technology as a pathway to delivering better clinical outcomes. The timely adoption of advanced technologies has enabled the availability of and supported advancements in robotic surgeries, radiation surgery or radio therapies with cyber knife options, intensity modulated radiation therapy, image guided radiation therapy, transplant support systems, and advanced neuro and spinal options.

NEW HEALTH TECHNOLOGIES SUCH AS WEARABLE TECH, TELEMEDICINE, GENOMICS, VIRTUAL REALITY (VR), ROBOTICS AND ARTIFICIAL INTELLIGENCE (AI) ARE CHANGING THE LANDSCAPE OF THE INDIAN HEALTHCARE SYSTEM PUTTING INDIA AT THE CUSP OF A DIGITAL HEALTH REVOLUTION

Emerging Technologies in Healthcare Delivery



New health technologies such as wearable tech, telemedicine, genomics, virtual reality (VR), robotics and Conversational artificial intelligence (AI) continue to transform the landscape of the Indian healthcare system. India, like many other markets, is on the verge of a "digital health" revolution, with a large number of healthcare companies beginning to adopt digital technologies spanning patient engagement, physician engagement, field force effectiveness, R&D efficiency, and supply chain management.

The healthcare industry is facing a severe shortage of doctors, nurses, and other healthcare workers on a global scale. To overcome this shortage, several reforms have been proposed by countries across the world. Technology is evolving and taking over almost every organization on this planet, and the healthcare industry is no exception.

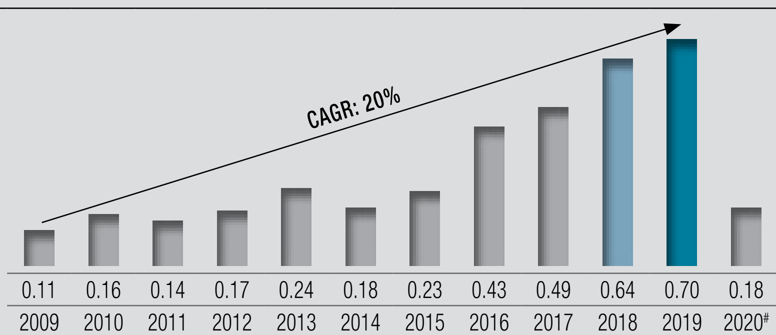
Scaling up of Medical Value Travel (MVT)

The Indian healthcare industry has grown exponentially by addressing the medical value travel opportunity. India has emerged as one of the most preferred destinations for patients across the globe in seeking medical assistance. This can be attributed to its diverse culture and astounding monuments that have attracted patients from across the globe. These patients come to India for their treatments and explore these tourist spots across the nation. Healthcare costs in India are extremely competitive compared to those in developed countries and other Asian countries. This is especially for expensive and high acuity surgeries like cardiac bypass, solid organ transplants, joint replacements, dental services, cosmetic surgery and bariatric surgery. The cost of travel and accommodation is also low as compared to developed nations. India also attracts medical tourists from other developing nations due to the lack of advanced medical facilities in many of these countries.

OVER THE YEARS, INDIA HAS GROWN TO BECOME THE PREFERRED DESTINATION FOR MEDICAL VALUE TRAVEL BECAUSE IT SCORES HIGH OVER A RANGE OF FACTORS THAT DETERMINE THE OVERALL QUALITY OF CARE

Of the total foreign tourist arrivals in India, the proportion of medical tourists grew from 0.11 million tourists in 2009 to 0.7 million tourists in 2019.

Growth in Medical Tourists (in million) *



* Includes all types of medical and medical attendant visa; # Fall due to COVID-19

Source: Ministry of Tourism, CRISIL Research

According to the Medical Tourism Index 2020-21, India ranks 10th out of the Top 46 countries in the world. Despite the severe impact of the COVID-19 pandemic on the tourism and hospitality industries, the medical tourism sector is estimated to be worth US$ 5-6 billion by 2020.

Cost advantage – India compares favorably with regional peers

AFFORDABLE AND QUALITY TREATMENT MAKES INDIA A FAVOURED DESTINATION

1. Quality services at reasonable prices
2. Presence of world-class hospitals
3. State-of-the art medical technologies
4. Skilled medical professionals
5. Positive initiatives by GOI like e-visas for patients

Affordable and Quality Treatment Makes India a Favoured Destination

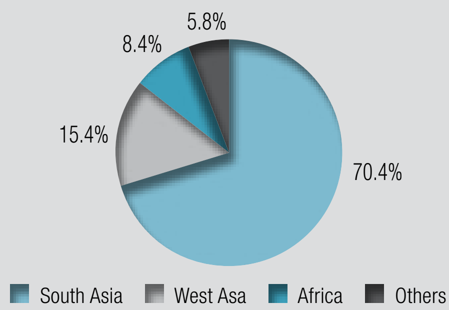
Ailments (USD)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	1,70,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL Research

Over the years, The Indian Government has played a pivotal role in paving the way for these international patients to enter the country and avail their desired medical treatments. It has implemented a number of policies, including the introduction of an e-Medical visa, multiple entry visas, and longer stays as needed for treatment. Furthermore, the Indian Government has been actively requiring wellness centers and Medical Value Travel (MVT) facilitators to be accredited. These initiatives have contributed significantly to building India's image as a preferred destination for medical tourists.

Indian medical tourism originating countries

Break-up of Medical Tourists* by Major Region of Origin (2019)



Note: * Proportion of medical tourists of the overall foreign tourist arrivals, 2019

Source: Ministry of Tourism, CRISIL Research

DEMAND GROWTH, COST ADVANTAGES AND POLICY SUPPORT ARE SOME OF THE FACTORS THAT HAVE BEEN PLAYING A VERY IMPORTANT ROLE IN ATTRACTING FDI IN THE HEALTHCARE SECTOR

Rising Investments in the Indian Healthcare space

The Indian healthcare sector is among the fastest growing sectors with high contribution not only in terms of revenue, but also employment. It includes hospitals, medical equipment and devices, health insurance, telemedicine, clinical trials and medical tourism. Infusion of long-term capital in the healthcare space goes a long way in strengthening the healthcare infrastructure of the country. Demand growth, cost advantages and policy support are some of the factors that have been playing a very important role in attracting FDI in the healthcare sector.

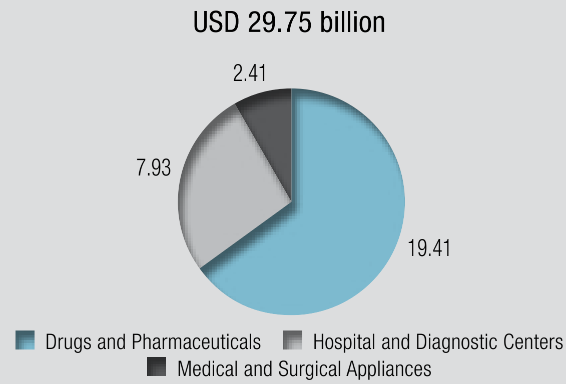
When it came to prioritizing resources, healthcare in India was always given a lower importance, but with the outbreak of the COVID-19 pandemic, all stakeholders realized the importance of prioritizing healthcare, as the pandemic highlighted the country's lack of preparedness, resources, and infrastructure to fight and overcome the pandemic.

According to the Department of Industrial Policy and Promotion (DIPP), between April 2000-June 2022, FDI inflow for the drugs and pharmaceuticals sector stood at US$ 19.90 billion. In the same period, there was an inflow of US$ 8.09 billion and US$ 2.71 billion for the hospitals and diagnostic centers sector and the medical and surgical equipment industry, respectively.

The Indian healthcare industry has attracted the interest of leading global private equity firms and venture capitalists over the last few years. The strong support of PE funding has fueled the growth of multi-specialty and single-specialty hospitals in India. Many multinational corporations have attempted to expand their presence by forming partnerships and making investments.

SUPPORTIVE GOVERNMENT INITIATIVES INDICATE RISING INVESTOR CONFIDENCE IN THE INDIAN HEALTHCARE SPACE AND DEEPEN THE PERCEPTION OF INDIA AS AN ATTRACTIVE HEALTHCARE INVESTMENT DESTINATION.

Cumulative Foreign Direct Investment (FDI) Inflows from April 2000 up to March 2022 into the Healthcare Sector (USD $ billion)



Source: Department of Industrial Policy and Promotion

The Government of India's decision to allow 100% FDI in the hospitals sector led to a significant increase in investments from overseas funds. These trends indicate rising investor confidence in the Indian healthcare space and deepen the perception of India as an attractive healthcare investment destination.

Retail Pharmacy Sector

The Indian consumer's increasing familiarity with international merchandise, organized pharmacy chains have gained prominence and established a substantial foothold in urban and semi-urban regions. These contemporary retail pharmacy chains have the advantage of being digitized, structured, and technologically advanced, which enables them to monitor medicine inventories and sell completely reliable products. They host well-organized displays that entice customers to browse and inquire about an assortment of healthcare and wellness products.

Such organized retail pharmacy chains account for only around 8 to 10% of the market, with the majority of them concentrated in urban areas. There is still a significant gap between demand and supply for pharmaceutical products, particularly in Tier 2 cities and rural areas. As a result, pharmacy retailers have a huge opportunity to expand their distribution channels across the country.

There has been a transition in the approach towards health which cannot be emphasized enough. There is now a clear pre-pandemic and post-pandemic phase. To this effect, immunity-boosting drinks, foods, and vitamin products have become increasingly popular to maintain optimum health. This increase in demand for better quality healthcare products and focus on wellness is now single-handedly driving the growth of the organised retail pharmacy sector in India.

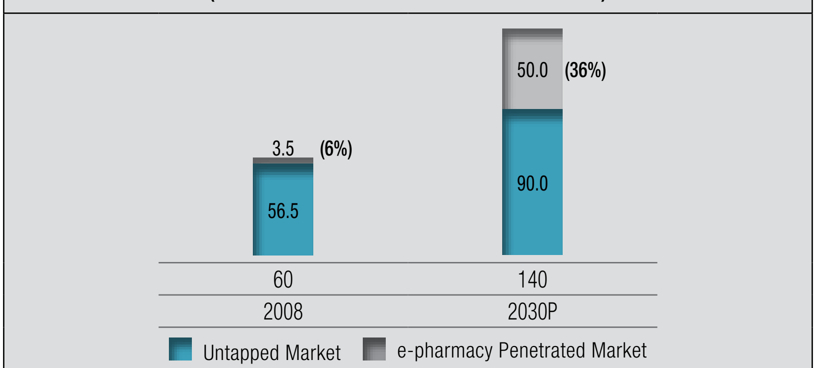
E-commerce has seen exponential growth across categories as internet penetration and smart phone availability have increased - from apparel to groceries, people have begun purchasing most of their needs via online platforms. E-pharmacies have emerged as a promising sector because of this significant shift in shopping behaviour, as they have managed to provide the convenience of shopping from the comfort of one's own home.

During COVID times, the Central and State Government acknowledged the necessity of E-pharmacies and classified them as an essential service. They also promoted them on the Aarogya Setu App. Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), Digital India, Ayushman Bharat, Startup India and National Digital Health Mission (NDHM) are some of the initiatives undertaken by the Government to boost the growth and enhance the ease of doing business in the online pharmacy segment.

When compared to other developed economies, India's online pharmacy market is still at a very early stage. Digital pharmacies are gaining popularity in Tier 1 and Tier 2 cities, as consumers use technology to bridge the service quality gap. They rely on scale and better distribution networks. E-pharmacies still have a lot of room to grow in Tier 2 and III cities, which can be accomplished by investing heavily on improving logistics channels in these areas.

THE COVID CRISIS HAS PROVIDED A SIGNIFICANT BOOST TO THE ADOPTION OF DIGITAL HEALTHCARE, ESPECIALLY FOR E-PHARMACIES

E-pharmacy Addressable Household* Penetration Forecasts
(Number of Households in Million)



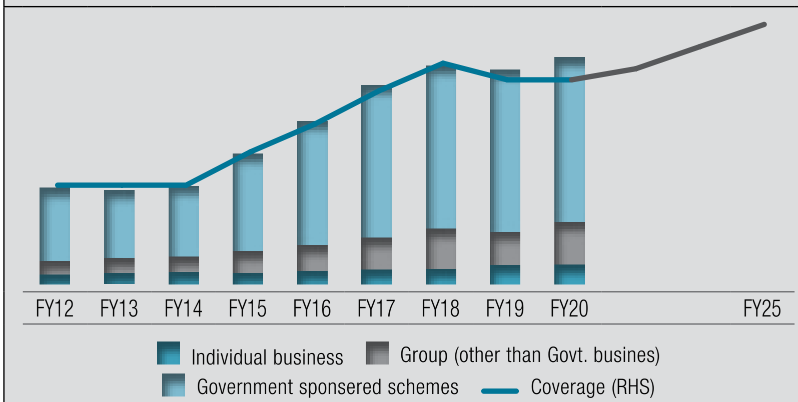
* Includes only the online shopper households willing to try eHealth

Source: ePharmacies at COVID-19 Frontline, FICCI

Growing Health Insurance market to propel demand

Health insurance stimulates demand for healthcare services because the insured pays a premium for the policy and is reimbursed by the insurer if he or she requires treatment due to illness, sickness, or disease. To a large extent, insurance covers an individual's health expenses and lessens his or her burden of healthcare costs, thereby improving his or her appetite to seek high-quality care. Consequently, as the health insurance market expands, so will the demand for healthcare services.

Population-wise Distribution Among Various Insurance Businesses (million)

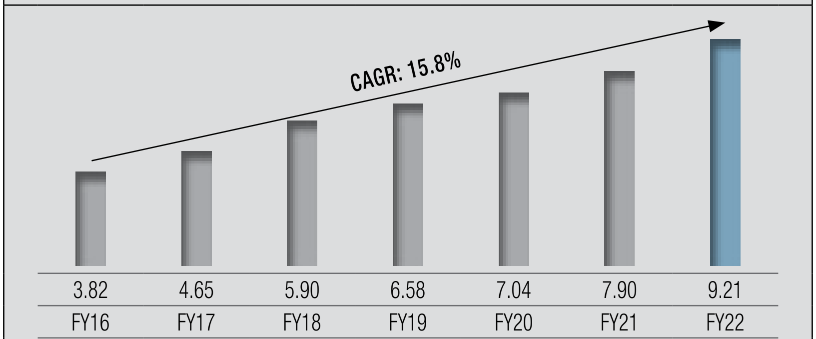


Source: IRDA Annual Report 2019-20

Health insurance coverage has increased from 17% in fiscal 2012 to ~36% in fiscal 2020. As per the Insurance Regulatory and Development Authority (IRDA), nearly 499 million people have health insurance coverage in India (as of fiscal 2020), as against 288 million (in fiscal 2015), but despite this robust growth, the penetration in fiscal 2020 stood at only 36%.

As is evident, the share of Government-provided insurance is greater than that due to insurance policies availed of by individuals not covered under any schemes. Government or Government-sponsored schemes, such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh Government), and Kalaignar (Tamil Nadu government) account for ~75% of health insurance coverage provided. The remaining is through commercial insurance providers, both Government and private players.

Health Insurance Premium Collection (US$ Billion)



Source: GIC, News Article

In FY22, premiums underwritten by health insurance companies grew to ₹735.82 billion (US$ 9.21 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country. The number of policies issued to women in FY21 stood at 9.3 million with one out of every three life insurance policies in FY21 sold to a woman.

Health insurance coverage is an important determinant of access to healthcare. Today, health insurance has become an important financial management tool for Indians who want to take care of their health. Also, favourable Government initiatives like Ayushmann Bharat are expected to drive the growth of health insurance market during the forecast period. The prevalence of chronic diseases continues to rise on a day-to-day basis. This increase, coupled with increasing public awareness of the benefits of health insurance, has become a key growth driver for the Indian health insurance market.

Retail Healthcare

The concept of 'Retail' in healthcare refers to providing opportunities for clinical consultations closer to home, beyond the confines of a hospital. The fundamental principle of 'Retail Healthcare' is to cater to the healthcare needs of consumers at their doorstep. Currently, patients seek convenience when selecting a healthcare provider, and they increasingly prioritize proximity over distance, preferring shorter wait times, same-day scheduling, and extended hours (including weekends). Consequently, Retail Health is becoming an avenue for delivering quality, convenient healthcare services to numerous consumers and serves as a model for healthcare systems to consider when catering to new and existing patient groups.

THE GROWING MINDSET AMONG A LARGE SECTION OF THE POPULATION TO MAINTAIN GOOD HEALTH AND BE MEDICALLY FIT, SUPPORTS A SEAMLESS HEALTHCARE DELIVERY FORMAT TO TREAT MINOR ILLNESSES WITHIN A RELAXED ENVIRONMENT AS COMPARED TO A HOSPITAL

Changes in consumer preferences and increased use of technology have successfully influenced the shift to retail healthcare. Retail healthcare starts with preventive care and progresses to the treatment of low-complexity cases. The primary goal of retail healthcare is to provide a variety of high-quality services at reasonable prices in convenient settings. Healthcare providers are designing locally relevant spaces that are tailored to specific needs in order to meet consumers' demand for convenience and flexibility. These areas are primarily concerned with vaccinations, patient education, information sharing, specimen collection and reporting, wound dressing and aftercare, injections, and teleconsultations. One of the recent healthcare trends around the world, and in India too, is the emergence of Day-care hospitals. Day-care hospitals are more than an outpatient clinic and less than a full-fledged hospital. Day care hospitals provide comfort and convenience to the patient and family. They also provide access to the expertise and experience of the panel of doctors that a traditional hospital has, but minus the hospitalization.

The Retail Healthcare business includes Primary Care Clinics, Specialized Birthing Centers, Single Specialty Clinics, Primary Health Centers and Diagnostic Chains, apart from Dental, Daycare and Home Healthcare formats. Single specialty healthcare centers operating under the Retail Healthcare delivery format have already experienced growing popularity over the past few years in India. The segment now includes multiple treatment categories in areas such as fertility, maternity, ophthalmology, dental health, dialysis, and diabetic care.

Over the last decade, retail healthcare has undergone significant development worldwide. All sectors encompassed by the Retail Healthcare framework represent a substantial opportunity in the healthcare industry, with considerable unexplored prospects that could enhance Indian healthcare providers' outreach into local communities and neighborhoods.

SWOT Analysis

S

STRENGTH
- Strong Brand Positioning
- Dominant PAN-India Presence
- Professional management team and Proficient clinical talent
- Integrated Medical Offerings
- Extensive Technological expertise

W

WEAKNESS
- Heavy Regulatory requirements
- Capital Intensive Industry
- Dissimilar Markets
- Shortage of skilled medical professionals

O

OPPORTUNITIES
- Increased Digitization of Healthcare Solutions
- Changing Consumer preferences and delivery formats
- Preventive Health and Wellness
- Medical Value Travel
- Underserved and Poorly Served Markets
- Favourable Demographic Profile

T

THREATS
- High cost of resources
- Highly Competitive Industry
- Scarcity of Skilled Manpower
- Changing Government regulations

Strengths

Strong Brand Positioning:

During its 40-year history, Apollo Hospitals has pioneered and preserved a strong leadership position in the Indian healthcare industry. Apollo Hospitals is well recognized as India's leading integrated healthcare provider. This position reflects the company's unwavering focus on clinical excellence, outstanding clinical outcomes and responsiveness to consumer needs. It is steadfast in preserving its position as a leader by embracing innovative cutting-edge technology and clinical protocols, while continuing to invest in diversified verticals. Over the years, the group's trustworthiness has grown exponentially, and it continues to attract a large number of patients, highly skilled clinicians, and staff.

Dominant PAN-India Presence:

Over the years, Apollo Hospitals has created a dominant PAN-India presence that encompasses a diverse range of offerings under the healthcare umbrella. Its current footprint includes of 9,957 beds, 5,541 pharmacies, 2,442 national retail healthcare centers as well as a strong and deep online presence, along with home care.

Apollo Hospitals has established a nationwide network with numerous touch points to help its patients gain easier access. Apollo Hospitals continues to benefit from competitive advantages such as improved customer experience, economies of scale, cost efficiencies, a broader reach, access to a large patient base, and the ability to leverage synergies gained through nearly four decades of providing premium world-class medical services.

The Company has developed newer healthcare delivery models and formats, such as day care and short stay surgery centers, which have aided it in evolving and adapting to global trends while providing a full care continuum value proposition to consumers.

Professional management team and Proficient clinical talent:

Apollo's compelling brand image and highly professional working environment continues to attract and retain top clinical and professional talent from India and across the globe. The doctors and medical staff at Apollo Hospitals are not only highly qualified, but also have comprehensive experience in their respective fields. Apollo Hospitals' efficient clinical and non-clinical staff are well trained to provide its patients with the best clinical outcomes. The senior management team at Apollo Hospitals has created a strong eco-system that enables and motivates staff to provide superior care.

The doctors at Apollo Hospitals continue to have an enviable track record of success when it comes to performing critical surgeries or medical procedures. Their domain expertise is highly regarded and recognized by patients all over the world. Because of their expertise in the field of medicine, many specialists at Apollo Hospitals continue to receive numerous accolades and awards at various healthcare forums.

Integrated Medical Offerings:

Apollo Hospitals has made significant steps to ensure access to quality care which is not strictly limited to a hospital setting, but which is also available outside of it or in a post hospitalization scenario. Currently, Apollo Hospitals' broad spectrum of service offerings successfully encompasses the entire value chain of healthcare service offerings. Apollo Hospitals has been able to provide differentiated services through different entities, which together constitute a fully integrated healthcare ecosystem. It is important to note that each of these healthcare offerings has its own identity and asserts its own special expertise. However, at the core and in ideology, each remains essentially Brand Apollo.

Extensive Technological expertise:

Since its inception, Apollo Hospitals has placed a strong emphasis on continuous improvement and the adoption of newer technologies. The Company has always been proactive in allocating funds to adopt the most cutting-edge medical technologies available and has been able to provide patients with best-in class medical care and clinical outcomes.

Apollo Hospitals has recently introduced Apollo 24/7, a cutting-edge application that provides virtual doctor consultations, integrated medical records, prescriptions, e-pharmacy, and diagnostics, making top-notch healthcare accessible to everyone. Apollo 24/7 is the rapidly expanding digital health ecosystem in this region.

Weaknesses

High burden of Regulatory requirements:

The establishment of a hospital necessitates a plethora of licenses and statutory approvals, which act as a barrier for private players seeking to expand their operations. From a regulatory standpoint, there are numerous requirements from numerous authorities that can be burdensome when compared to global norms such as single window clearance. Simplification of these requirements would be helpful, as would more consultation and understanding between regulatory authorities and healthcare providers. It is critical to recognize that private healthcare service providers cannot be compared to other businesses. Healthcare service providers must be viewed in light of the significant contribution they make to the overall well-being of the community.

Capital Intensive Industry:

Healthcare remains an industry that demands significant capital infusion. The fundamental requirements for running a medical facility, such as land, construction for specialised interiors, medical equipment is expensive. Clinical staff and trained manpower for hospital management are scarce. The industry's high capital requirements make it difficult to enter or scale up operations. Furthermore, the upkeep and improvement of medical treatment technologies necessitates a significant ongoing expenditure. After a company has managed the initial capital expenditure required to commission a facility, the task of balancing day-to-day expenses with competitive healthcare prices for services becomes difficult. As a result, the basic cost of operating a hospital is quite high, stretching the viability of healthcare providers.

SKILLED WORKFORCE— DOCTORS, NURSES AND PARAMEDICAL STAFF COMPRISING LAB-TECHNICIANS, RADIOGRAPHERS AND THERAPISTS— ARE IN SHORT SUPPLY IN INDIA

Dissimilar Markets:

With a diverse and growing population, India's need for quality healthcare services is critical. Even in markets that are relatively close geographically, the characteristics of the market and consumer requirements differ. Each micro-market has its own set of circumstances, including differences in demographics, disease profiles, customer attitudes, seasonal variations, price sensitivity, and so on. Hospitals in two different cities in the same state, and even within the same city, operate under different operating conditions with varying parameters. This necessitates greater customization and monitoring.

In the face of these complexities, significant management oversight is required to maintain clinical standards, balance case mix, ensure adequate volumes, and upgrade technology on a regular basis.

Shortage of skilled medical professionals:

The healthcare services industry employs a large number of people. The calibre of doctors and other healthcare professionals are critical to the organisation's success and efficiency. India is a country with abundant workforce given the sheer size of its population. However, for the vast majority of this population, there is a significant gap in the provision of relevant education, as well as a scarcity of competent training institutes for appropriate workforce skilling. As a result, skilled workers are in short supply, including doctors, nurses, and paramedical staff such as lab technicians, radiographers, and therapists. Both in India and abroad, skilled professionals in the healthcare industry have good opportunities. Intense competition among urban healthcare providers has resulted in sharp increases in remuneration for qualified staff. The scarcity of skilled professionals makes it difficult to start and run a profitable healthcare institution in India.

Opportunities

Increased Digitization of Healthcare Solutions:

Digital technology continues to play a critical role in enabling the masses in India to gain access to healthcare. Continuous digitization and the introduction of newer technologies such as telehealth have already broken-down barriers and have established patient-centric healthcare systems. Patients have started to book appointments and choose basic medical needs from the comfort of their own homes. Doctors can access patient records at their fingertips and provide consultations with ease thanks to digital technology. In recent years, technological advancements have opened up new avenues for lowering distribution costs and increasing healthcare penetration. Such solutions will be most successful in extending connectivity to rural and remote areas and providing first-rate care, thereby eliminating the need for patients to travel long distances to urban health center.

ONGOING DIGITIZATION AND THE INTRODUCTION OF NEW TECHNOLOGIES LIKE TELEHEALTH, ARE BREAKING DOWN BOUNDARIES AND CREATING PATIENTCENTRIC HEALTHCARE SYSTEMS

WORLD-CLASS HOSPITALS, EQUIPPED WITH BEST- IN-CLASS TECHNOLOGY, SKILLED MEDICAL PROFESSIONALS AND LOW TREATMENT COSTS HAVE STRENGTHENED INDIA'S POSITION AS A PREFERRED DESTINATION FOR MEDICAL TOURISM

Changing Consumer preferences and delivery formats:

The general perception is that a certain segment of patients finds the general hospitals setting to be intimidating and they respond better in a more relaxed atmosphere. For non-critical ailments, patients today prefer visiting a single specialty centers and other healthcare delivery formats. To meet this demand, healthcare providers have started to offer a variety of options such as short-stay centers, single-specialty centers, neighbourhood clinics, and home services. These alternative healthcare delivery formats are economically viable and appealing because they require relatively lesser capital investment, tend to achieve a faster breakeven, and provide a better return profile and appealing because they require relatively lesser capital investment, tend to achieve a faster breakeven, and provide a better return profile.

Preventive Health and Wellness:

There has been a significant increase in health awareness among the people of this country. People are becoming more aware of the importance of healthy living and are making significant efforts to adopt a healthy lifestyle. They understand the significance of detecting a disease at an early stage and preventing it from progressing to a critical stage. This increased awareness has resulted in a promising opportunity in the areas of preventive health and wellness, which includes preventive health checks, diet and nutrition, exercise, and well-being.

Medical Value Travel:

Medical Value Travel (MVT) is a multibillion-dollar industry that is estimated to grow further driven by its numerous benefits that it provides to patients. India's position as a preferred medical tourism destination has been bolstered as it has world-class hospitals, equipped with cutting-edge technology, skilled medical professionals, and relatively lower treatment costs. Indian hospitals can provide superior services at a lower cost. The assurance of quality healthcare facilities, comparable clinical outcomes and cost-effectiveness are the main factors that have drawn millions of patients from all over the world to India for medical treatment. The Union Government's proactive measures, such as approving the issuance of e-medical visas, have also contributed to the growth of medical value travel in the country.

Underserved and Poorly Served Markets:

There are significant disparities in the quality of healthcare services available in metro cities and large urban areas compared to the rural areas of the country. The rural population of India continues to face access barriers to quality healthcare services. Even those with more resources and financial means must travel to metro / urban areas to receive medical treatment or related health care services. Healthcare service providers who want to expand into semi-urban and rural areas will benefit from a ready market for their products and services. To meet the demand in some of these areas, Apollo Hospitals has already opened hospitals in several Tier 2 and Tier 3 locations. Reach has also been expanded due to the establishment of hundreds of tele-medicine centers across the country. This has enabled Apollo Hospitals' pan-India penetration.

Favourable Demographic Profile:

While India continues to have a favourable demographic quotient due to its relatively young population, it also has a large number of elderly citizens in absolute terms. As a result, Indian healthcare providers have an opportunity to meet the healthcare expectations of the young while also meeting the increasing healthcare needs of the elderly. Along with this, the country is seeing a significant increase in disposable income among a variety of groups, including a growing middle class that can afford to pay for quality healthcare. These changing demographics present service providers with an exciting opportunity.

HEALTHCARE SERVICE PROVIDERS WHO ARE WILLING TO PENETRATE INTO SEMI URBAN AND RURAL AREAS WILL BENEFIT FROM A READY MARKETPLACE FOR THEIR SERVICES

Threats

High cost of resources:

Healthcare service providers are required to deliver healthy return ratios to their shareholders who have invested substantial capital in the Company. The key element to enable these return ratios is improving productivity, efficient cost control and finding ways to improve realisations. Input costs in healthcare, on the other hand, have risen significantly and are expected to rise further in the future as a result of inflation, and increasing competition.

Land, qualified medical personnel, and equipment are resources that are finite in nature and are constantly in high demand. Furthermore, healthcare providers must continuously improve and adopt newer technologies which increases the overall cost. Furthermore, the constant push for lowering prices through regulation or group negotiation strains the hospital finances. The constraint of incurring higher capital and operating costs results in long gestation periods and low returns on investment.

Highly Competitive Industry:

The level of competition among both unorganised and organised players continues to remain high. Many entrepreneurs and business houses have entered the healthcare business as a result of the growing demand for healthcare services. Private and foreign investors are increasingly interested in this sector. They plan to invest and venture into the various segments of the healthcare industry. Most of these newer players are offering services at lower prices than established players, increasing the level of competition. In some metros, there are even pockets of overcapacity, and rising competition, stifling the growth and profitability of all players.

Scarcity of Skilled Manpower:

In India, there is a severe shortage of skilled healthcare personnel. On these measures, India lags behind other countries, including other developing nations like Brazil, with only 22 physicians and 74 nurses per 10,000 people. The shortage of doctors, nurses, and paramedics would negatively impact the delivery of healthcare services unless immediate steps are taken to increase the number of doctors, nurses, and paramedics.

COMPANY VISION
"APOLLO'S VISION FOR THE NEXT PHASE OF DEVELOPMENT IS TO 'TOUCH A BILLION LIVES'."

Changing Government regulations:

The Indian Government has taken a number of positive initiatives in recent years, including the National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PMJAY), which have benefited the Indian healthcare sector. However, because hospitals are exempt from GST, hospitals were unable to use input GST credit on output services, which had a negative impact on health care service delivery costs and operating margins.

An ongoing challenge for Indian healthcare service providers is the possibility of adverse future regulatory interventions by government agencies. This would not be in the interest of strengthening healthcare infrastructure or delivery capability, which is a national priority.

Company Overview

Apollo Hospitals began its journey as the country's first corporate hospital in 1983.

Dr. Prathap C Reddy was the driving force behind the establishment of this pioneering enterprise and is widely regarded as the architect of modern Indian healthcare. Apollo Hospitals has become a shining beacon of excellence in the private healthcare space since then.

Apollo Hospitals has built a strong foundation in the retail healthcare ecosystem since its inception, diversifying into hospitals, pharmacies, primary care and diagnostic clinics, and a variety of retail health models, firmly establishing itself as Asia's leading integrated healthcare service provider. A Global Projects Consultancy Division, Medical Colleges, Medvarsity for e-Learning, College of Nursing and Hospital Management, and a Research Foundation have all been established by AHEL. While being the pioneer in comprehensive Preventive Health Check for many years, Apollo has also launched a personalised 3-year preventive health program 'ProHealth', which is a unique, end-to-end proactive health management program. To expand the care continuum Apollo launched a digital initiative known as Apollo 24/7, which is a comprehensive digital health platform with e-pharmacy, virtual doctor consultation and diagnostics.

Since the beginning of its journey, Apollo Hospitals has always prioritised clinical excellence, technological adoption ahead of the curve, and forward-thinking research and academics, while being operationally effective and delivering an attractive value proposition for the consumer. Apollo Hospitals has been a trailblazer in introducing and integrating cutting-edge technology as a core component of providing world-class healthcare. This mindset has been instrumental in cementing the company's position as a forerunner in the Indian healthcare industry. The Apollo Proton Cancer Center in Chennai recently opened its doors as the first proton therapy centre in Southeast Asia, bringing access to the gold standard in

MISSION STATEMENT:

"OUR MISSION IS TO BRING HEALTHCARE OF INTERNATIONAL STANDARDS WITHIN THE REACH OF EVERY INDIVIDUAL. WE ARE COMMITTED TO THE ACHIEVEMENT AND MAINTENANCE OF EXCELLENCE IN EDUCATION, RESEARCH AND HEALTHCARE FOR THE BENEFIT OF HUMANITY"

THE CORNERSTONES OF THE APOLLO HOSPITALS' LEGACY ARE ITS UNSTINTING FOCUS ON CLINICAL EXCELLENCE, AFFORDABLE COSTS, ADOPTION OF TECHNOLOGY AND FORWARD-LOOKING RESEARCH & ACADEMICS

APOLLO HOSPITALS HAS EMERGED AS ASIA'S FOREMOST INTEGRATED HEALTHCARE SERVICES PROVIDER AND HAS A ROBUST PRESENCE ACROSS THE HEALTHCARE ECOSYSTEM, INCLUDING HOSPITALS, PHARMACIES, PRIMARY CARE & DIAGNOSTIC CLINICS AND SEVERAL RETAIL HEALTH MODELS

radiation therapy to 3 billion residents in this part of the world. This is a testament to Apollo's unwavering commitment to achieving world-class clinical outcomes and quality of life for its patients.

Over 150 million patients from over 120 countries have put their trust in Apollo Hospitals. TLC (Tender Loving Care), the magic that inspires hope among Apollo Hospitals' patients, is at the heart of the company's patient-centric culture.

Apollo Hospitals, being a responsible corporate citizen, has extended the spirit of leadership to include the responsibility of keeping India healthy. Recognizing that Non-Communicable Diseases (NCDs) pose the greatest threat to the country, Apollo Hospitals is constantly educating all Indians on the importance of preventive healthcare as the key to good health. Similarly, the "Billion Hearts Beating Foundation," founded by Dr. Prathap C Reddy, aspires to keep all Indians heart healthy.

Since its inception, Apollo Hospitals has continued to contribute to society by launching numerous social initiatives to help the underprivileged sections of the society and to facilitate healthy development of the society as a whole. Apollo Hospitals launched the 'Save a Child's Health Initiative' (SACHi) which monitors and provides pediatric health care, including congenital heart disease, to underprivileged children. It also launched the 'Society to Aid the Hearing Impaired' (SAHI) and the CURE Foundation, which focuses on cancer care and assists children from financially challenged homes. 'Total Health' is Apollo Hospitals' flagship CSR initiative to integrate health and happiness into everyday life. It entailed piloting a novel model of comprehensive health care, which was implemented in Andhra Pradesh's Thavanampalle Mandal. The primary goal of this initiative is to provide "holistic healthcare" for the entire community, beginning with birth and continuing through childhood, adolescence, adulthood, and old age.

The Government of India has frequently recognised Apollo Hospitals' unrelenting commitment to providing high-quality healthcare. On several occasions, they have released commemorative stamps to recognise the group's extensive contributions - a first-of-its-kind honour for a healthcare organisation. For example, a stamp commemorating the 15th anniversary of India's first successful liver transplant performed at Apollo Hospitals was issued. Also, a postal stamp was issued in recognition of the successful completion of 20 million health checks, a pioneering effort to promote preventive healthcare in the country. In 2010, Dr. Prathap C Reddy, Founder and Chairman of the Apollo Hospitals group, received the prestigious Padma Vibhushan Award, India's second highest civilian award.

Healthcare Services

The Apollo Hospitals' healthcare services segment consists of hospitals, hospital based pharmacies, retail health vertical, and projects and consultancy services.

Hospitals

As of March 31, 2023 we had a capacity of 9,957 beds in 70 hospitals located in India and overseas. Of the 9,957 beds, 8,544 beds are located in 43 owned hospitals, 305 beds in 11 cradles, 257 beds in 11 day care/ short surgical stay centers and 851 beds are in 5 hospitals operated through operations and management contracts.

	31.03.2023	31.03.2022
Number of owned hospitals at end of period	65	66
Number of owned beds at end of period	9,106	9,060
Number of operating beds at end of period	7,860	7,845
In-patient discharges	540,881	460,152
Adjusted discharges	739,125	652,736
Average length of stay (days) (ALOS) [1]	3.41	3.96
Average daily census	5,050	4,990
Bed occupancy rate (%) [2]	64%	63%
Average revenue per occupied bed per day (ARPOB) [3]	51,668	45,327

1 ALOS refers to the average time spent by a patient under treatment in a hospital. It is calculated by dividing the total number of days a patient spends in the hospital by the total number of admissions or discharges done in a given time period.

2 Bed occupancy rate refers to the proportion of beds used for treatments over any time period and gives an idea about the number of beds occupied in a facility.

3 ARPOB refers to the average revenue realized by a hospital from every occupied bed. ARPOB calculation can be done based on the inpatient revenue and number of days the beds have been occupied

OWNED BEDS:
8,544

CRADLE BEDS:
305

DAY-CARE / SHORT SURGICAL STAY CENTRES BEDS:
257

MANAGED BEDS:
851

Clinical Excellence

Clinical Excellence is the cornerstone upon which Apollo Hospitals' healthcare operations are built. Over the years, the group has consistently delivered the highest standards of clinical outcomes in a variety of specialties. Apollo Hospitals benchmarks itself to leading institutions with the best clinical performance in the world in their respective specialties and establishes internal standards to match or exceed this performance.

To ensure long-term clinical outcomes, the company employs an internal quality management process known as the "Apollo Clinical Excellence" programme, also known as "ACE @ 25." This programme has been implemented throughout the hospital network. ACE @ 25 evaluates performance based on 25 clinical parameters that are critical to achieving the best clinical outcomes.

There have been five revisions of the ACE parameters and their benchmarks since 2008, during the years 2011, 2013, 2015, 2018 and 2023.

The Apollo Hospitals' persistent focus on Clinical Excellence has allowed it to continuously assess the quality of care provided to its patients and objectively measure the consistency and success of its healthcare delivery services. It has contributed significantly to the group's illustrious track record, allowing it to achieve high success rates even in the most difficult surgeries in specialties such as transplants, cardiac care, and oncology.

Training and Continuing Medical Education

Apollo Hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development. In order to improve patient care, the group ensures that professionals and staff are up to date on the latest medical techniques and procedures. Knowledge sharing and the expansion of medical knowledge and literature repositories have been made possible thanks to collaborations with some of the world's most prestigious institutes.

Academics and Research

Currently, India has become a hub for R&D for International players as it offers clinical research at a relatively lower cost. With over 850 clinical studies completed, Apollo Hospitals is India's largest clinical site solutions company.

As an academic institution, Apollo Hospitals offers the highest number DNB/FNB programs in the country, under the auspices of the National Board of Examinations (NBE). 1,118 DNB / FNB candidates are currently being trained in 16 Apollo Hospital facilities.

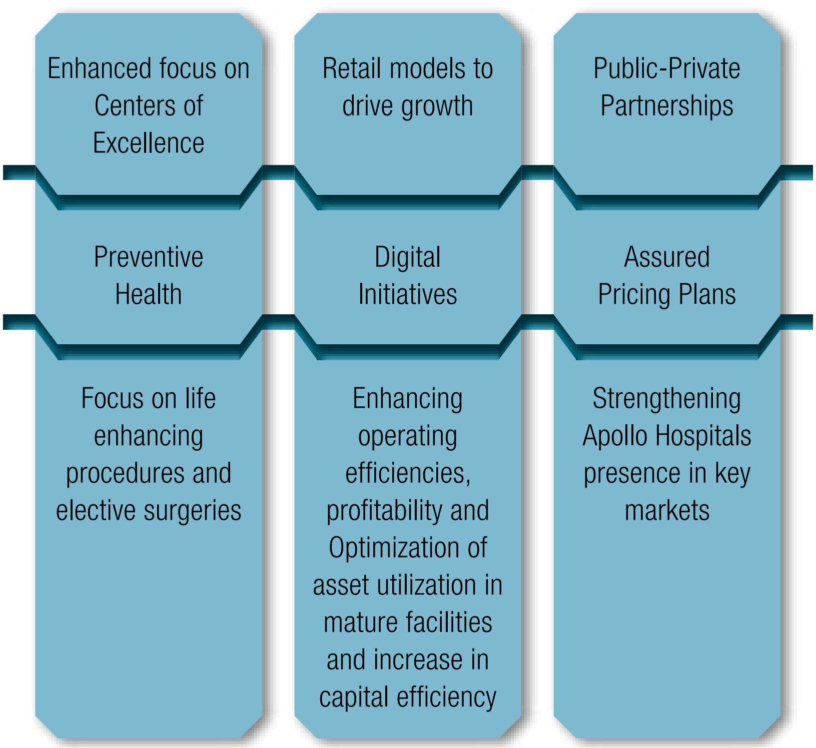
Apollo Hospitals Educational and Research Foundation (AHERF) has conferred Professorships and Associate Professorships on 32 Apollo Hospitals Consultants. Clinical Tutor, Distinguished Clinical Tutor, and Emeritus Clinical Tutor are the Adjunct titles held by 53 Consultants at the moment. 48 seats in 31 specialties have been approved for the Clinical Fellowship.

Accreditations

Eight hospitals in the group have received accreditations from the Joint Commission International, USA, for meeting international healthcare quality standards for patient care and management. JCI is the world's premier accreditation body for patient safety and provision of quality healthcare. Apart from the Apollo Proton Cancer Centre which recently got JCI accreditation, the hospitals at Chennai, Bengaluru, New Delhi, Hyderabad, Kolkata, Ahmedabad and Navi Mumbai are JCI and NABH accredited. The total number of 'NABH' accredited hospitals in the group is 32.

Strategic Focus Areas

The Company continues to focus on growth while aiming at improving operating efficiency and clinical outcomes simultaneously. The aim is to achieve this through:



APOLLO HOSPITALS BELIEVES THAT HIGH-QUALITY TERTIARY CARE, SUCH AS TRANSPLANTS, ROBOTICS, AND COMPLEX PROCEDURES IN CARDIAC, ONCOLOGY, NEUROLOGY, AND ORTHOPEDIC SPECIALTIES, WILL CONTINUE TO BE IN HIGH DEMAND IN THESE MAJOR METROPOLITAN CITIES WHERE IT CURRENTLY OPERATES.

1. Driving growth and enhancing reach in the key hospital networks

Apollo Hospitals has established a strong presence in cities such as Chennai, Hyderabad, Kolkata, Bengaluru, New Delhi, Ahmedabad, Mumbai, Pune, Bhubaneshwar, Madurai, and Mysore, among others. By identifying key target geographies to expand footprint, the Company hopes to strengthen its presence not only in its existing clusters, but also to expand its reach in key urban markets where it is not currently present.

Today, Apollo Hospitals has strong presence in all four metropolises of India, namely Chennai, New Delhi, Kolkata, and Mumbai, as well as in major cities like Hyderabad, Bangalore, Ahmedabad, and Lucknow. Apollo Hospitals believes that high-quality tertiary care, such as transplants, robotics, and complex procedures in cardiac, oncology, neurology, and orthopedic specialties, will continue to be in high demand in these major metropolitan cities where it currently operates, and a combination of case mix and payor mix improvement will drive growth and margin expansion in these.

Apollo Hospitals has also systematically strengthened its footprint in Tier II as well as Tier III cities. These Tier II and Tier III markets have a sizeable target population with sufficient spending potential and are largely underserved in terms of healthcare services. When compared to a Tier I city, Apollo Hospitals' healthcare centers in these Tier II and Tier III cities have a significantly lower capital cost per hospital bed, thereby delivering healthy ROCEs.

Currently, Apollo Hospitals has established hospitals in Tier II and Tier III cities such as, Bhubaneshwar, Bilaspur, Guwahati, Indore, Karur, Madurai, Nashik, Nellore, Trichy, Visakhapatnam, etc. to name a few. There is considerable headroom for growth in these centers, given the current capacity and operational beds already established.

APOLLO'S STRATEGY OF PLACING KEY EMPHASIS ON COEs WILL RESULT IN IMPROVED CASE MIX AND THEREBY A HIGHER MARGIN PROFILE

2. Enhancing emphasis on Centers of Excellence

The group places utmost emphasis on nurturing and enabling growth of its national Centers of Excellence (COEs) which focus on specialties such as Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, and Preventive Health. Each of these COEs have been comprehensively built under the supervision of dedicated Service Line Managers through Clinical Differentiation, Protocols, Outcomes and Benchmarks, Market Share, Talent, Academics, and Research. Building these COEs out as destination centres, will result in a better case mix and thereby a higher margin profile. As occupancy levels improve to optimal levels, such case mix changes and improvements will ensure that top-line growth and revenue quality are fully protected, while still ensuring that Apollo Hospitals retains pole position as the most clinically differentiated healthcare provider.

3. Retail models to drive growth

Since its inception, the Apollo Hospitals Group has invested in a variety of retail healthcare formats. This investment is keeping in line with the group's commitment to taking care closer to the consumer. This has allowed Apollo Hospitals to touch more lives while also enabling easier access to its consumers across the care continuum. Apollo Health and Lifestyle Limited (AHLL), a subsidiary, manages the retail health assets. Healthcare delivery formats like Short-stay surgeries, boutique birthing, and ubiquitous access to clinics and diagnostics services continue to cater to the changing profile of healthcare consumers and, as a result, will be the future growth models. These formats are expected to aid Apollo Hospitals' efforts to boost brand recall and market share. The Group has also invested in ensuring that services in all formats are delivered seamlessly. The broader objective is to deepen relationships with Apollo Hospitals' consumers across categories – hospitals, pharmacy, clinics, and diagnostics – while also unlocking the potential for loyalty-driven behaviour and lifetime value propositions for consumers.

APOLLO HOSPITALS INTENDS TO ESTABLISH A STRONG PRESENCE IN THE EXPANDING MARKET OF ELECTIVE AND LIFE- ENHANCING PROCEDURES

4. Maintaining focus on life improving procedures and elective surgeries

With increased public health awareness and disposable incomes, there has been an increase in demand for elective or planned surgeries. Apollo Hospitals has established a strong presence in this segment while also maintaining a focus on 'Centers of Excellence.' The hospitals are well-equipped to handle elective procedures such as knee and hip replacements, cosmetic surgeries, and other similar services. The plan for the future is to increase the market share and have a higher volume of such procedures by hiring more specialised surgeons, establishing deep sub-specialised practice, and investing in cutting-edge medical technologies to improve clinical outcomes in these areas.

5. Enhancing capital efficiency and optimization of asset utilization in mature facilities

Apollo Hospitals places utmost focus on stabilizing and compressing time-to-maturity at new facilities. To ensure a superior specialisation mix, specialist consultants have been recruited at Apollo Hospitals' COEs, particularly at new hospitals. The phased commissioning of additional beds linked to occupancy levels at new facilities will keep fixed costs low while achieving operational and financial goals. Apollo Hospitals also plans to reduce the average length of stay (ALOS) in its hospitals. Today, new advancements in medical technology, such as the introduction of minimally invasive and robot-assisted surgeries, have significantly reduced surgical trauma and patient recovery time. Increased focus on this area will help the Company reduce the ALOS at its hospitals, allowing them to treat more patients utilizing the existing capacity. It will also result in increased patient turnover rate and revenue per occupied bed per day.

The core of Apollo Hospitals' growth strategy is to maximize operating efficiency and profitability across the network. Greater integration, improved supply chain management, and human resource development are the three essentials for increasing efficiencies. The goal is to reduce the cost of expensive drugs and medical consumables such as stents, implants, and other surgical materials by standardizing across the network, optimizing procurement costs, consolidating suppliers, and optimizing use of medical consumables by establishing guidelines for medical procedures.

Finally, to maintain its competitive advantage and increase capital efficiency, the Company continues to develop leaner operations management strategies.

6. Increasing Digital Reach

Apollo Hospitals launched 24/7, a direct-to-patients M-health platform that guides the patient engagement cycle – from scheduling a doctor's appointment for consultation, health checks, and diagnostic services, to virtual consults and anytime-anywhere access to electronic health records – to improved accessibility and give patients the flexibility of scheduling a doctor appointment at their own pace.

The group's collaboration with Microsoft to develop and deploy new AI and machine learning models to predict patient risk for heart disease and assist doctors with treatment plans is the first step toward AI-based predictive health across the disease spectrum. The Apollo Hospitals online expert opinion service for Oncology offers accessible and inexpensive access to Tumour Board Experts, 24 hours a day, seven days a week. The group collaborated with Google India to launch 'Symptom Search,' a new feature in its Search offering. These are just a few examples of the innovative and exciting digital work that is being done across the group. These digital initiatives will strengthen brand differentiation and foster long-term consumer relationships.

7. Preventive Health

Apollo Hospitals has always emphasized wellness and recognized the importance of comprehensive preventive health programs in keeping citizens healthy. The organisation was the first in the country to implement the Master Health Check Program and to advocate for tax breaks for health-care costs. As the country continues to be confronted with the challenge posed by Non-communicable Diseases (NCDs), the majority of which are preventable or easily detectable, controlled, or cured through early-stage screening, this critical programme is a cornerstone of the organization's strategy for the next decade.

8. Assured Pricing Plans

Assured pricing plans were introduced to address concerns related to the pricing of surgical procedures. The intrinsic value of the delivered service takes precedence over individual inputs in this policy. Assured Pricing Plans have been implemented for a wide range of surgical procedures. These plans give patients and their families complete peace of mind.

ASSURED PRICING PRIORITIZES THE INTRINSIC VALUE OF THE DELIVERED SERVICE OVER INDIVIDUAL INPUTS

9. Public-Private Partnerships

A close collaboration of private and public partners is required to realize the vision of universal healthcare for all citizens. Today, private players are incentivized to invest and manage operations through public-private partnerships (PPP). PPP will assist in bringing in resources the government needs to make healthcare available, as well as create a sustainable long-term model. It can improve the healthcare system by pooling in the expertise and finances of the private sector with the access and subsidies of the public sector. PPP models in healthcare have proven to be very effective because they leverage each partner's unique strengths. For example, in partnership with the Andhra Pradesh Government, Apollo Hospitals manages over 150 Urban Primary Health Centers (e-UPHCs). These centers, in addition to providing primary health care, offer specialized services via connectivity with the Apollo Hospitals Tele-Health Hub. The models are low-cost, can be quickly scaled, and produce world-class results in both population health and specialist support.

Medical Value Travel

Medical Value Travel (MVT) is of strategic importance due to its contribution in generating employment, encouraging cultural exchange, improving the country's positioning by building 'soft power', and earning valuable foreign exchange. Patients across the globe seek better quality and affordable health care options, availability of the latest medical technologies and accreditations, facilitation around hospitality services and minimal waiting time. India has been able to successfully emerge as one of the forerunners among all medical tourism destinations. The country has been ranked in the top three destinations in Asia along with Thailand and Singapore, and is the industry leader in medical value travel, having served patients from all over the world. Apollo Hospitals offers cutting edge medical facilities and technologies, and it has attracted a large number of international patients.

APOLLO HOSPITALS HAS BEEN PROVIDING A WIDE RANGE OF HIGH-QUALITY SERVICES TO PATIENTS FROM OVER 120 COUNTRIES, INCLUDING PREVENTIVE HEALTH CHECKS, ORGAN TRANSPLANTATIONS (KIDNEY, LIVER, AND CORNEA TRANSPLANTS), ROBOTIC SURGERIES, CANCER TREATMENTS, JOINT REPLACEMENT SURGERIES, COSMETIC PROCEDURES, EYE PROCEDURES, BRAIN AND SPINE SURGERIES, AND SO ON

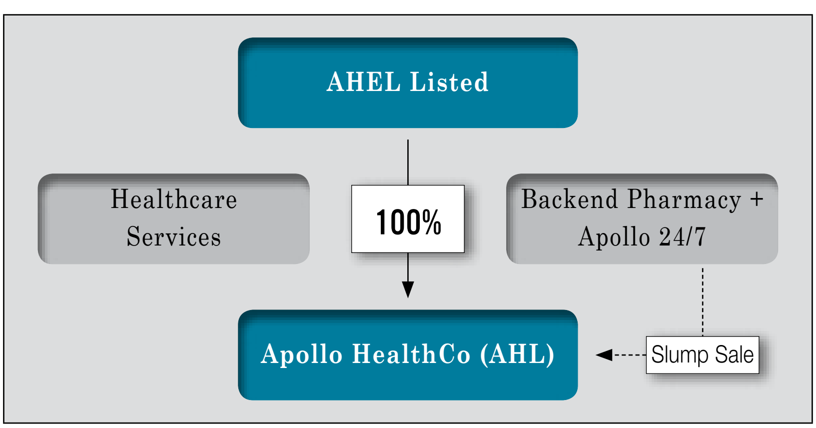
In recent years, Apollo Hospitals has increased its global outreach by offering in-person consultations with senior specialists in foreign locations. The group has established several overseas camps to assist patients in connecting with doctors. International patients can easily schedule personal consultations for their treatment in India through the Apollo Hospitals website and dedicated messaging service. Apollo Hospitals' consistent strategic steps has provided it with the necessary competitive advantage to gain market share in India's growing Medical Value Travel segment.

Apollo Hospitals has been providing a wide range of high quality services to patients from over 120 countries, including Preventive Health Checks, Organ Transplantations (kidney, liver, and cornea transplants), Robotic Surgeries, Cancer Treatments, Joint Replacement Surgeries, Cosmetic Procedures, Eye Procedures, Brain and Spine Surgeries, and so on. The hospital units have successfully attracted large number of patients from countries like Pacific Islands, Afghanistan, Bangladesh, Iraq, Kenya, Nigeria, Ethiopia, Oman, Yemen, Sri Lanka, Uzbekistan, Myanmar and Nepal. The group has entered into various agreements with the Ministries of Health of several countries to treat patients referred by them.

Over the last eight years, the Indian Government has taken numerous steps to strengthen MVT through progressive policy interventions. These initiatives have been helping in improving India's image as a preferred destination for medical tourists. Initiatives such as facilitating visa on arrival and e-medical visa have made the modalities of admitting foreign patients a lot easier. The Niti Aayog Yojna has identified Medical Value Travel as one of the major growth drivers and a major source of forex earning. Apollo Hospitals has been at the forefront of advocacy in this area, collaborating closely with the Indian Government to ensure the smooth implementation of new policy initiatives. The group has also worked with the Government of India's Ministry of External Affairs to train African doctors and paramedics. Overall, Apollo Hospitals believes it is well positioned to capitalise on the opportunity created by the country's growing Medical Value Travel segment.

Largest omni-channel Pharmacy platform in India

On 14th August, 2021, AHEL's shareholders approved the slump sale of identified business undertakings into Apollo HealthCo Limited (AHL), including 1) Back-end pharmacy supply (excludes hospital-based pharmacies), 2) Apollo 24|7 digital healthcare platform, 3) Investment in pharmacy retail business (i.e. Apollo Medicals Private Limited), and 4) "Apollo 24|7" brand, the "Apollo Pharmacy" brand and private label brands. AHEL will receive a consideration of ₹12.1 billion and will retain a majority shareholding after external capital is raised.



Effective 16th March 2022, the Pharmacy Distribution business along with the Omni channel digital healthcare platform Apollo 24/7 and the Company's equity interest in Apollo Medical Private Limited was transferred to Apollo HealthCo Limited which is a wholly owned subsidiary of AHEL.

Apollo HealthCo Limited, is now the exclusive supplier for APL which operates India's largest stand-alone pharmacy chain with 5,541 outlets in key locations as of 31st March, 2023, under a long term supply agreement, and has also entered into a brand licensing agreement with APL to license (i) the "Apollo Pharmacy" brand to APL for use in retail sale of products in its front-end stores and (ii) the online pharmacy domain name "www.apollopharmacy.in" to APL for its undertaking and fulfilling of online retail sale orders.

APOLLO'S PHARMACY PLATFORM HAS REGISTERED A HEALTHY 20% CAGR ON REVENUES

The stand-alone pharmacies under APL offer a wide range of medicines, hospital consumables, surgical and health products and general "over-the-counter" products. Consumers are also offered other value-added services such as home deliveries, prescription refill reminders and loyalty discounts. From fiscal 2018 to fiscal 2023, Apollo's Pharmacy Platform has registered a healthy growth of 20% CAGR on revenues. The number of stand-alone pharmacies grew at 13% CAGR from fiscal 2018 to fiscal 2023. The Apollo 24/7 app also offers online pharmacy by routing the fulfillment to APL. The Pharmacy Platform has consistently demonstrated growth in revenues, margins and return on capital employed.

Apollo HealthCo also includes the pharmacy distribution business, with a robust supply chain and a strong nation-wide distribution channel which provides a competitive advantage on purchase-price over the mom-and-pop shops and other regional chains. The private label business has also been enhanced through broadening and deepening the product portfolio. In fiscal 2023, private label generic sales contributed to 15.5% of the total revenues from the Pharmacy Platform. Our Pharmacy Platform will continue to be a strong pillar of Apollo's diversified business model and contribute to its financial resilience and diversity given that the front-end retail pharmacy business through our interest in APL, and our own pharmacy distribution business are both experiencing steady growth.

Apollo 24/7

Housed within Apollo HealthCo, our technology platform Apollo 24/7 offers a full suite of distinctive and dedicated digital healthcare offerings that are fully integrated to track a person's complete medical health and wellness journey. From virtual consultations, online pharmacy, and filling prescriptions to using a platform that can leverage on-line and off-line records, to making artificial intelligence-based health predictions in the future, it is available literally 24/7 to a consumer.

Apollo 24/7 has successfully emerged as the fastest growing platform since its launch in June 2020 where it has built a base of 25+ million registered users, e-pharmacy coverage across 19,000 thousand pincodes across India, and a doctor network of 6,000+ own doctors and 6,500+ partnered doctors for online consultations. Today Apollo has the largest omnichannel pharmacy presence (online + offline), in India. The physical pharmacy currently serves 700,000 people per day and delivers 24,000 medicines to people's homes. Apollo 24/7 (online) delivers over 47,000 medicine orders per day across the country in a seamless fashion. The medicines are delivered at home within a 2-hour delivery window. The program will offer health insurance options, chronic condition management and a well-being companion in the next phase.

The platform also comes with Clinical AI solutions. Going forward, Apollo 24/7 will provide artificial intelligence-based health predictions and become the center of a 360-degree healthcare continuum. This platform will evolve into a fully integrated digital ecosystem which will completely satisfy a consumer's healthcare needs across the spectrum.

OUR TECHNOLOGY PLATFORM APOLLO 24/7 OFFERS A FULL SUITE OF DISTINCTIVE AND DEDICATED DIGITAL HEALTHCARE OFFERINGS THAT ARE FULLY INTEGRATED TO TRACK A PERSON'S COMPLETE MEDICAL HEALTH AND WELLNESS JOURNEY

The partnership with Amazon is expanding the reach of e-pharmacy

On January 28, 2022, Apollo Pharmacies Limited (APL), an associate company of AHEL, entered into a deal to list its pharmacy products on the e-commerce platform of Amazon India. With this deal, Amazon India customers can order pharmacy products across India and get orders delivered by the strong delivery network of Amazon.

Under this engagement, APL will fulfil the demand through its strong back-end of over 5,500 stores, while Amazon will be responsible for customer acquisition and delivery. With this deal, the Company seeks to leverage Amazon's reach in the regions where it does not have a strong presence, for example, West India. As a result, this advancement has facilitated the expansion of the company's online pharmacy business, positioning Apollo to emerge as the leading player in online pharmacy delivery within the coming years. This development has also facilitated the Company to entrench better procurement prices and provide operating leverage given limited opex. Moreover, the platform has the potential to push more private label sales.

The intent behind this development has been to achieve USD 1 billion additional revenue in the next three years as well as expand the relationship beyond pharmacy products in the long run. The pilot phase of this non-exclusive deal which involved no infusion of capital by Apollo was rolled out in February 2022, followed by a pan-India roll-out.

Pro Health

NON-COMMUNICABLE DISEASES, INCLUDING CARDIOVASCULAR DISEASES, CANCERS, CHRONIC RESPIRATORY DISEASES, AND DIABETES, WHICH ACCOUNT FOR ABOUT 60% OF ALL DEATHS IN INDIA, CAN BE PREVENTED OR MANAGED BY MAKING APPROPRIATE LIFESTYLE CHANGES, IF DIAGNOSED EARLY

Non-Communicable Diseases, including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, which account for about 60% of all deaths in India, can be prevented or managed by making appropriate lifestyle changes, if diagnosed early. It is critical to undergo regular health checkups to detect NCDs at an early stage to avoid future health related complications.

At Apollo Hospitals, we value "Care" as much as "Cure". Preventive health and Wellness have been key focus areas for the enterprise since its inception 40 years ago. The Government recognized our efforts by issuing a commemorative stamp upon the completion of 20 million health checks. Based on our experience and learning, we launched Apollo ProHealth which is a proactive health management program. ProHealth, which is first of its kind holistic wellness program, is powered by the Personalized Health Risk Assessment. ProHealth empowers individuals and businesses with actionable health analytics, understanding and eliminating health risks through tailored clinical and lifestyle interventions. The program, also includes a personal Health Mentor as a guide.

We intend to use mobile clinics to raise awareness about these preventive health initiatives among a broad range of people in urban areas. The Samsung-Apollo Mobile Clinic, which is outfitted with cutting-edge technology for advanced NCD screening, is raising awareness about NCDs and also facilitating early detection and preventive screening.

The lessons we have learned from our experience with Covid-19 have underscored the importance of good health in bolstering the immune system, which plays a critical role in combating diseases. Predictive and preventative healthcare tools will aid in the prediction, prevention, and treatment of NCDs, as well as the early detection and mitigation of potential health issues.

Projects & Consultancy

Apollo's Global Projects & Consultancy services is the consulting, implementation and operations management arm of the Apollo Hospitals group. With over 30 years of domain expertise in healthcare, the unit has the distinction of being the trusted advisor of investors, Governments and other entities for establishing world-class healthcare facilities or improving the clinical quality and operating efficiencies of existing ones.

The unit's healthcare consulting assignments across the globe are testimony to its ability to work effectively with the local people, respecting their social, cultural and traditional ways of living. It has worked on establishing and operating healthcare facilities spread across culturally diverse geographies. It has completed over 60+ projects from concept to commissioning, 200+ feasibility studies and commissioned over 2,500 beds over the last 5 years.

Consultancy services can be categorized into:

1. Setting up a Healthcare Facility:
   - Business Planning & Clinical Visioning
   - Hospital Planning and Design
   - Medical Equipment Planning and Procurement
   - Human Resources Planning
   - Information Technology and Telemedicine
   - Hospital Commissioning and Start-up Assistance

2. Hospital Operations Management

The Unit manages hospitals for partners. Apollo Hospitals role as a hospital operator is guided by its commitment to:

- Ensuring that the skill-sets of key clinical and managerial team members are amongst the best
- Achieving and maintaining accreditation status and international standards of quality
- Developing a sustainable competitive advantage for the hospital to ensure high levels of quality, customer service and competitiveness.

3. Strategic Consultancy

Strategic exercises to review existing systems and operations of healthcare institutions with the objective of enhancing their performance, are also undertaken.

4. Hospital Training

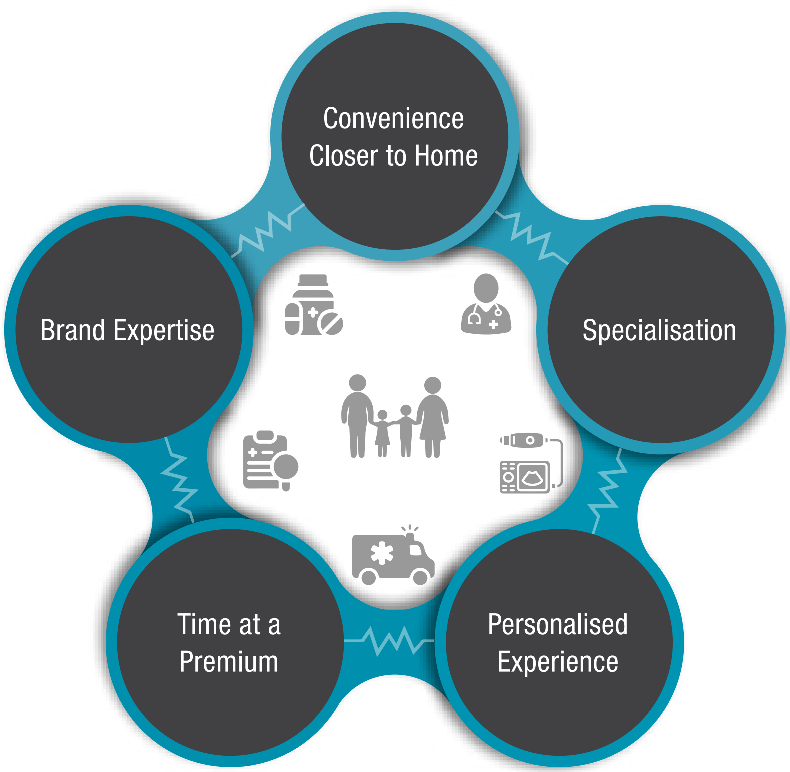
Apollo Hospitals offers custom-built training programs for medical and administrative staff. These physician training / nurse training / technician training programs focus on building capabilities and skills in specific areas.

5. Hospital Quality Management & Consulting

Hospital Quality Consulting services offers clients unparalleled expertise through training and audit and accreditation services so that people throughout the world can benefit with access to the highest quality of healthcare.

Retail Healthcare - AHLL

Healthcare services portfolio that addresses key consumer megatrends



Apollo Health & Lifestyle Limited (AHLL) was founded as a subsidiary to expand Apollo's reach in the retail health space while moving away from a traditional hospital setting. AHLL was created with the goal of bringing healthcare services closer to the home and within the neighborhood, with the goal of serving the community through multiple touch points. The diverse product offerings of AHLL were introduced with the goal of positioning Apollo Hospitals as the family's healthcare partner, with a comprehensive set of clinical capabilities, the expertise of large hospitals, and the accessibility of local care providers. Because of the diverse services provided by AHLL, the group has carved out a niche for itself as a multi-brand national platform with direct contact with patients across the spectrum of medical care.

WITH A GOAL TO SERVE THE COMMUNITY THROUGH MULTIPLE TOUCH POINTS, AHLL WAS LAUNCHED WITH THE INTENTION OF TAKING HEALTHCARE SERVICES PURELY FROM A'HOSPITAL' SETTING CLOSER TO THE HOME

This model is scalable and replicable, and has the potential to transform the way integrated healthcare is perceived in the country. As healthcare markets grow and evolve, AHLL will play a growing, pivotal role making healthcare more accessible, convenient and consumer-centric.

AHLL clinics are located in 2,442 retail locations across India, providing a unique and independent service to the local community. On a map, these clinics can be found in 25 states and 3 union territories, spanning the length and breadth of the country. Whether it's dental care, diabetes management, surgery, or dialysis, the company gives customers the option of seeking specialised care without having to go to a large hospital. The group operates on a hub-and-spoke model, referring patients within the clinics to higher care formats based on need and enabling cross-vertical collaboration with the hospital vertical.

With the goal of touching as many lives as possible, AHLL has grown to become India's leading Retail Healthcare Services Company. In 2022-23, AHLL's revenues were ₹12,311 million across all of its business segments: Clinics, Sugar, Diagnostics, Dentistry, Dialysis, Cradle, Fertility, and Spectra. More than 680 patient touch points have been added to AHLL's network during FY23.

Healthcare services portfolio that addresses key consumer megatrends

Apollo Clinic — Expertise. Closer to you.

343 CENTERS

AHLL's first offering was **Apollo Clinics**, which was founded in 2002. Apollo Clinics has established itself as a trustworthy partner for family medicine and primary care in the community. For a long time, it has served as a vital link between patients and Apollo Hospitals. The Apollo Clinic represents a significant opportunity in the private primary care market, which is estimated to be worth more than ₹1.18 billion.

Apollo Clinics is well positioned to provide a platform to address future healthcare challenges in India, particularly the growth of non-communicable diseases. Apollo Clinics has owned clinics and franchisees in hospital centric clusters, e.g., Chennai, Hyderabad, Bangalore, Delhi, Kolkata. These act as feeder units for the tertiary care hospitals. Apollo Clinics currently has 343 centres across India.

Apollo Sugar Clinics — PROVEN DIABETES CARE

58 CENTERS

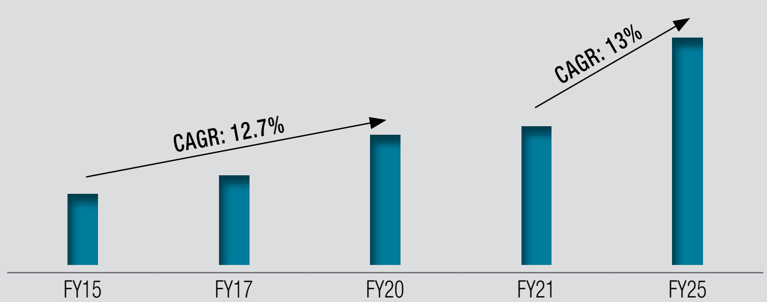
Apollo Sugar Clinics aims at filling a void in diabetes care by providing tailored, easily accessible and long-term care. Diabetes treatment options are changing on the back of a rapidly changing health care delivery model. Aside from the traditional model of individualised care provided by doctors, digital solutions aimed at monitoring patient lifestyles and remote monitoring of patient vitals are gaining traction. Apollo Sugar, Clinics, with its connected Glucometer devices, holistic long-term care packages, and condition management programmes, is well placed to provide these integrated solutions. Over the years, Apollo Sugar Clinics has actively expanded its footprint. It is currently present in 28 cities across India with 58 centers.

Diagnostics

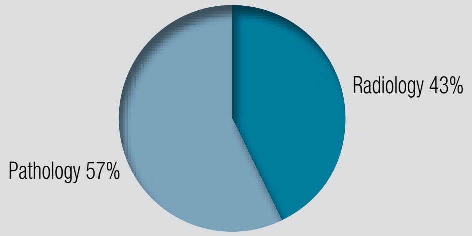
The Indian diagnostics industry, valued at ~₹730 billion (USD 10 billion) is growing faster than the GDP at 10-12%. This growth is being driven by the increase in prevalence of non-communicable diseases (NCD), higher healthcare spends, preference for evidence-based treatment, increasing consumer awareness for wellness testing, promotion of bundled tests / packages and an ageing population. This fast-growing industry however is highly fragmented with presence of 150-200k labs in the country where standalone labs (largely unorganized) dominate ~73% of out-of-hospital diagnostics market.

By 2026, India's diagnostics industry is expected to grow at an annual CAGR of 11% to 14% to reach a size of ₹1,360 billion (USD 16.5 billion). The urban population of India (~35% of India's total population) contributes up to 65% of the total revenues of the diagnostics industry.

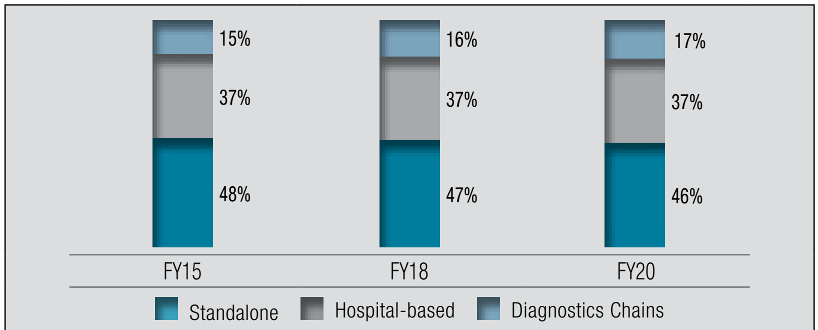
With the organized sector growing at > 13-15% annual CAGR, the opportunity in retail diagnostics brand is significant



Source: Investec Securities



Source: Investec Securities



Source: Investec Securities

Key growth phases of diagnostics in India

PHASE 1: FY17-20	PHASE 2: FY17-20	PHASE 3: FY17-20	PHASE 4: FY17-20
High growth	**Deeper, wider penetration**	**Covid fillip**	**Normalized growth**
Increasing demand and scale-up from a low base begin a new trajectory	Growth led by deeper penetration in existing markets and expansion into newer geographies; new age regional players enter (Neuberg, Redcliffe)	Pandemic lull during the lockdown slowdown of Q4'20 and Q1'21 was followed by strong opportunity from Covid (RT-PCR) and allied testing (D-dimer, IL-6, etc.)	Growth to normalize to 13-14% over FY23-25E (-5% in 9M'23, 13% in non-Covid sales, 7% ex-M&A) on the back of favorable macros and geographical expansion

Source: - Axis Capital - India Diagnostics

B2B as well as B2C important for expansion and sustained growth

- B2B model allows for rapid increase in volumes through samples collected from hospitals, nursing homes and other such establishments.
- B2C model ramp-up is gradual, sticky and usually generates higher margins.

Attractive industry dynamics

Steady growth and expansion-led growth in the last few years were supported by low capex (asset light). This coupled with superior EBITDA margin, return ratios and strong cash generating business model have led to shorter break-even.

Consumers get more demanding: Want quality, home collection, online and health packages

Consumers are becoming more attentive to health and wellbeing, giving rise to bundled test offerings and preference towards quality organized players. Demand trends are changing towards home collection and online bookings.

Online players and large corporate entrants intensify competition

- Over the last few years, new entrants like corporate chains, online players/ aggregators, hospital-based labs have started diagnostics via both B2B and B2C channels.
- A few online/ healthcare players are offering bundled wellness/ chronic routine tests at disruptive pricing (40-75% lower) in Tier 1/2 cities. This has exacerbated pressure on pricing for existing players whose prices were already stagnant for several years.
- Customer acquisition cost (CAC) remains high and thus discounting by online players is reducing as they have started focusing on improving profitability/ reducing losses as funding is getting scarce.

Organic and inorganic strategies for growth

- The organic approach enables brand building and is the most preferred approach to increase density through cluster-based expansion in the core market.
- Inorganic approach allows faster scale-up in new geographies, but it comes at the cost of higher acquisition costs and relatively lower margin.

Our business model at **Apollo Diagnostics** is focused on building a pathology lab business with a consumer centered approach. The model will be to create a comprehensive network of company owned labs with a frontend franchisee collection centers model; building networks up to Tier 2 and Tier 3 towns in each state.

We aim to bring genetic testing and help patients and families with diagnosis of genetic disorders. It has invested in multiple modern testing techniques, which will make a significant impact on the clinical diagnosis of Genetic medicine.

Apollo Diagnostics has established a widespread network of more than 1,750 touch points across 250+ cities in 25 states and union territories in its seven years of operation. As of March 31, 2023 Apollo Diagnostics operated a network of 97 laboratories, 42 of which were owned by the company, and 55 were Third Party Partner Labs, with a network of over 1,653 collection centers surrounding.

Apollo Cradle FOR WOMEN & CHILDREN

9 CENTERS

Apollo Cradle is a premium hospital chain for women and children that aims to provide international-standard services in a luxurious setting while providing a memorable experience for the mother and her family for birthing. With the first Apollo Cradle opening in New Delhi in 2004, the Apollo Hospitals group has become a pioneer in establishing boutique birthing hospitals in India. The concept is well accepted in urban markets and is another stride towards the emergence of specialized hospitals. The expert team at Apollo Cradle delivers immaculate maternity, gynecology, neonatal, pediatrics and fertility services from state-of-the-art facilities. Currently, Apollo Cradle operates 9 centres.

Apollo Fertility

17 CENTERS

Apollo Fertility includes specialised infertility investigation and treatment procedures for both men and women. Apollo Fertility works with an unparalleled commitment to successful outcomes which is backed by Apollo Hospitals' rich 40-year legacy of clinical excellence and a network of 17 IVF centers.

The concept of specialty care centers, which is a well-accepted and successful healthcare delivery model in developed countries, is gaining traction in India as well. Short-stay surgeries are conducted across multiple healthcare delivery formats - tertiary care multi-specialty hospitals, nursing homes, single-specialty hospitals, and multiple specialty surgical centers.

Improved patient convenience due to faster treatment and early discharge, lower costs due to lower length of stay, reduced susceptibility to hospital-acquired infections and improved insurance coverage are the various factors driving this demand. Additionally, the model supports lower overhead costs, faster turnaround, and higher theatre and equipment utilization. Due to these reasons, a significant number of short stay centers have been coming up in India.

Apollo Spectra HOSPITALS

25 CENTERS

Today, **Apollo Spectra** is leading the way amongst the larger chain of hospitals providing short-stay surgical services across departments - Orthopedics, General Surgery, Urology, ENT & Bariatric Surgery. Apollo Spectra is a well-known brand in the field with 25 centers spread across 18 major cities of India.

Apollo Dialysis was incorporated with the vision of providing dialysis treatment in a location that is convenient for the patient. Apollo Dialysis centres have been providing high-quality dialysis services to their patients for many years. With a strong emphasis on treatment outcomes, the group has established 19 dialysis units in the state of Andhra Pradesh (via PPP model), 34 units in the state of Assam (via PPP model), and 18 units in the state of Bihar (via PPP model) with additional SIS and Standalone centers in other regions.

Apollo Dialysis Clinics

111 CENTERS

Apollo White Dental has established itself as India's most trusted dental clinic chain, with 129 centres in 14 states across the country. Its goal is to make world-class dental care available to every Indian. This single specialty vertical offers comprehensive dental care services in all areas, including general treatment, cosmetic dentistry, and implants. Each of these facilities provides the best environment as well as evidence-based, cutting-edge treatments.

Apollo WHITE dental

129 CENTERS

Apollo White centers can be found in both hospitals and clinics, as well as standalone facilities.

Financials

Discussion on Consolidated Financial Performance and Results of Operations

The following table presents the summary of results of operations for the years ended March 31, 2023 and 2022

Particulars (₹in million)	31.03.2023	%	31.03.2022	%
Operating Revenues	166,125		146,626	
Add: Other Income	903		782	
Total Income	167,028	100.00	147,408	100.00
Cost of Material consumed	22,838	13.67	26,855	18.22
Purchase of Stock in trade	63,150	37.81	49,613	33.66
Changes in inventory of Stock-in-trade	(245)	(0.15)	(733)	(0.50)
Operative expenses	85,743	51.33	75,735	51.38
Salaries and benefits	21,438	12.83	17,865	12.12
Administration & other expenses	38,448	23.02	31,175	21.15
Financial expenses	3,808	2.28	3,786	2.57

Particulars (₹in million)	31.03.2023	%	31.03.2022	%
Depreciation and amortization	6,154	3.68	6,007	4.08
Profit before Income Tax - Exceptional & Extraordinary items	11,437	6.85	12,840	8.71
Exceptional items	0	0.00	2,941	2.00
Share of profit of equity accounted investee	(432)	(0.26)	73	0.05
Profit before tax	11,005	6.59	15,854	10.76
Provision for taxation	2,562	1.53	4,770	3.24
Profit after Tax (Incl. Minority Interest)	8,443	5.06	11,084	7.52
Add: Other Comprehensive Income	(133)	(0.08)	(97)	(0.07)
Total Comprehensive Income for the period	8,310	4.98	10,987	7.45
Less: Minority interest	249	0.15	518	0.35
Profit after minority interest	8,061	4.83	10,469	7.10

Revenues

The total operating revenue for FY23 stood at ₹166,125 million, and healthcare revenue stood at ₹86,768 million. Case mix and pricing improvements aided revenue growth at existing hospitals. The HealthCo business revenues grew by 25% from ₹53,610 million to ₹67,045 million in FY22.

The number of stores within the network of Standalone Pharmacies was 5,541 in 2023 as compared to 4,529 stores as at March 31, 2022.

The following table shows the key drivers of Apollo Hospitals revenues for the periods presented:

Year ended March 31, 2023

Particulars	31.03.2023	31.03.2022	increase (decrease)	% increase (decrease)
IP Discharges	540,881	460,152	80,729	18%
Revenue per Inpatient (₹)	142,247	152,170	(9,923)	(7%)
ALOS	3.41	3.96	(0.55)	(14%)
OP Volume	6,610,993	6,832,470	(221,477)	(3%)
Revenue per bed day (₹)	51,668	45,327	6,341	14%

Expenses

Salaries and Benefits

Salaries and benefits expense stood at ₹21,438 million during 2023 when compared to ₹17,865 million in 2022. This increase was a result of annual compensation increases for the employees, plus the increase of employed personnel within the hospitals and pharmacies.

Year ended March 31, 2023 (₹in million)

Particulars	31.03.23	% of revenue	31.03.22	% of revenue	increase (decrease)	% increase (decrease)
Salaries, wages and benefits (including managerial remuneration)	21,438	12.8	17,865	12.1	3,573	20.00%
No. of employees	83,147		71,113			

Operative Expenses

Material cost for 2023 stood at ₹85,743 million which was higher by 13.2%, as compared to ₹75,735 million in 2022. The increase in material costs was primarily due to the increase in operating revenue.

Administrative Expenses

The following table summarizes the operating and administrative expenses for the periods presented.

Year ended March 31, 2023 (₹in million)

Particulars	31.03.23	% of revenue	31.03.22	% of revenue	increase (decrease)	% increase (decrease)
Repairs and maintenance	3,507	2.10	3,470	2.35	36	1
Rents and leases	823	0.49	774	0.52	49	6
Outsourcing expenses	5,522	3.31	5,096	3.46	425	8
Marketing and advertising	6,397	3.83	3,648	2.47	2,749	75
Legal and professional fees	2,385	1.43	1,515	1.03	871	57
Rates & taxes	415	0.25	286	0.19	129	45
Provision for doubtful debts & Bad debts written off	543	0.33	706	0.48	(162)	(23)

Particulars	31.03.23	% of revenue	31.03.22	% of revenue	increase (decrease)	% increase (decrease)
Other administrative expenses	18,858	11.29	15,680	10.64	3,178	20
Total	38,448	23.02	31,175	21.15	7,273	23.3

Depreciation and Amortization

The depreciation and amortization expense stood at ₹6,152 million during 2023, as compared to ₹6,007 million during 2022. The increase/decrease can be largely attributed to replacement capex done during the year.

Financial Expenses

Financial expenses came in at ₹3,808 million during 2023 when compared to ₹3,786 million during 2022. The increase/ decrease can be accounted to higher coupon rates payable on the various term loans & credit facilities during the year.

Provision for Income Taxes

Provision for taxes during the year ended March 31, 2023 stood at ₹2,562 million when compared to ₹4,770 million in the previous year ended March 31, 2022.

Key Financial Ratios

The significant change (i.e change of 25% or more as compared to the previous financial year) is only with regard to DSCR (which is calculated on a consolidated basis) attributed mainly due to lesser debt servicing required during the year.

Return on Networth ratio stood at 12.93% for the financial year ended 31st March 2023.

Consolidated Financial Ratios	FY22-23	FY21-22
Current Ratio	1.30	1.67
Debt Equity Ratio	0.41	0.45
Debt Service Coverage Ratio	11.82	4.48
Intt Service Coverage Ratio	8.93	8.40
Return on equity /Net worth(ROE)	12.93%	13.79%
Inventory Turnover	20.86	22.23
Trade Receivable Turnover	5.48	6.27
Trade Payable Turnover	4.81	5.56
Net Profit Margin (%)	5.08%	5.55%
Operating Profit Margin (%)	12.34%	14.90%

Liquidity

The primary sources of liquidity are cash flows generated from operations during the year. The Company believes that its internally generated cash flows, amounts invested in liquid funds and approved and proposed debt will be adequate to service existing debt, finance internal growth and deploy funds for capital expenditure.

Capital Expenditure

In addition to the continued investments in new hospital facilities, there have also been investments made in new clinics, cradles and dental centers. These investments would assist to not only attract and retain physicians but also get more patient footfalls at Apollo Hospitals centers. During the year gone by, ₹308 million capex was incurred for Apollo HealthCo.

Risks and Concerns

Apollo Hospitals is exposed to a broader range of risks and uncertainties than it was earlier due to the multi-fold increase in scale and expanded area of operations since its inception. These internal and external factors can have an impact on the achievement of the organization's goals, whether they are strategic, operational, or financial.

The business environment in which Apollo Hospitals operates is marked by increased competition and market volatility. In the course of business, Apollo Hospitals faces numerous risks. Risks are unavoidable because no entrepreneurial activity can exist without the acceptance of risks and the associated profit earning opportunities.

Apollo Hospitals believes that identifying business sustainability risks and opportunities on an ongoing basis and integrating them into the existing risk management framework is critical. The Group implements processes that continuously raise risk awareness and foster a risk-management culture.

Under the supervision of the Board of Directors, the Senior Management of each business unit practices risk management. Because risks cannot be completely eliminated, adequate measures are taken to mitigate identified areas of significant risk. Furthermore, risk management systems ensure that risks are kept to manageable levels.

APOLLO HOSPITALS BELIEVES IT IS IMPERATIVE TO IDENTIFY BUSINESS SUSTAINABILITY RISKS AND OPPORTUNITIES ON AN ON-GOING BASIS AND INTEGRATE THEM INTO THE EXISTING RISK MANAGEMENT FRAMEWORK.

Internal Controls

> *"OUR MISSION IS TO BRING HEALTHCARE OF INTERNATIONAL STANDARDS WITHIN THE REACH OF EVERY INDIVIDUAL WE ARE COMMITTED TO THE ACHIEVEMENT AND MAINTENANCE OF EXCELLENCE IN EDUCATION, RESEARCH AND HEALTHCARE FOR THE BENEFIT OF HUMANITY"*
>
> —DR. PRATHAP C REDDY

Apollo Hospitals is committed to maintaining a high standard of internal controls throughout its operations. An adequate and synchronized internal control framework deploys a well-designed robust system which allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports. Additionally, it also ensures compliance with statutory laws, regulations and company policies.

While no system can provide absolute assurance against material loss or financial misstatement, the robust internal control systems which are reviewed periodically provide reasonable assurance that all company assets are safeguarded and protected. The Internal control system is designed to manage rather than to completely eliminate the risk of failure to achieve business objectives. The system is designed to ensure that all transactions are evaluated, authorized, recorded and reported accurately. The framework strictly adheres to various procedures, laws, rules and statutes. In addition to this, extensive budgetary control reviews form the mechanism for timely review of actual performance with forecasts.

At Apollo Hospitals, the management is responsible for assessing business risks in all aspects of its operations and for implementing effective and efficient processes and controls while ensuring compliance with internal and external rules and regulations. While reviewing the Group's internal controls, sufficient regard is given to the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

Environmental, Social and Corporate Governance (ESG)

Since its inception, Apollo Hospitals has worked relentlessly for the benefit of its patients and society as a whole. The Company holds an unwavering commitment to society and has strived hard every day to serve the interests of the community. Apollo Hospitals believes and places utmost emphasis on the fact that the success of the Company is directly linked to the progress of the people and communities it serves. It is deeply committed to and recognizes the pivotal role it plays in driving sustainable social growth. Keeping these values in mind, AHEL has always made concentrated efforts to strengthen its approach towards Environmental, Social and Governance issues.

Apollo Hospitals is committed and proactive with regards to managing the environmental impacts caused by its operations. The Company has a top priority to ensure the protection and conservation of the environment in which it operates, and this is not limited to the legal aspect of compliance. Employees and patients are at the heart of the Apollo infrastructure and the group is committed to ensuring their safety at all of its operations.

Apollo Hospitals follows the 'Sustainable Sourcing and Purchase Policy' to ensure excellent Environmental, Social and Governance (ESG) practices throughout its value chain. Optimal utilization of resources during their life cycle and their proper disposal, are practices which are given key emphasis by the institution. The Company also ensures that all its suppliers, employees, recyclers and others are well aware of their responsibilities towards the society. The Apollo Framework ensures that all of its employees, regardless of their status (permanent, casual, temporary & contract) undergo safety and skills upgradation training based on their role, domain and individual needs.

Apollo Hospitals abides by set directives which ensures that the interests of all its stakeholders are protected in tandem with the Company's healthy growth. It also believes that there is a strong relationship between a good corporate governance and enhancing long-term shareholder value. The Company does not support and actively discourages practices that are abusive, corrupt, or anti-competitive. The Corporate Governance structure of the Company reflects its value system, which encompasses its culture, policies and relations with its stakeholders. As a part of assessing the risk framework, the Company evaluates, identifies the crucial Environmental, Social and Governance risks and takes responsible steps towards mitigating them. Therefore, the ESG considerations are integrated across the Apollo Hospitals business and built into the policies and principles that govern how the Company operates.

APOLLO UNDERSTANDS THAT ITS SUCCESS IS INTIMATELY LINKED TO THE PROGRESS OF THE PEOPLE AND COMMUNITIES THAT IT SERVES AND THAT SOCIETY HAS GIVEN IT THE SOCIAL LICENSE TO OPERATE

Human Resources

Values defines a Company. Apollo has always been a family, working together, crossing hurdles together, and marking victories together. The Company's core values hold and unite all our people for a common purpose. They exemplify the Apollo culture of which is what makes us one of the leading healthcare providers in the world.

Apollo Hospitals has always given utmost importance to excellence and innovation and continues to place its focus on its most valued resource, its employees. The institution has always understood the importance of having a highly skilled workforce, which is proficiently trained to provide the highest standard of care. The people that work in Apollo Hospitals form the very nucleus of the Group and their actions primarily contribute to the Group's journey towards its vision of touching a billion lives.

THE PEOPLE THAT WORK IN APOLLO HOSPITALS FORM THE VERY NUCLEUS OF THE GROUP AND THEIR ACTIONS CONTRIBUTE TO THE GROUP'S JOURNEY OF TOUCHING A BILLION LIVES

In addition to the high level of skills, commitment and professionalism of its people, Apollo Hospitals strongly believes that proper management of human resources is extremely critical in providing high quality healthcare. The Group has therefore built an effective Human Resources department which supports the business in achieving sustainable and responsible growth. Apollo Hospitals has always strived hard in developing its workforce and building the right capabilities in the organization. It continues to focus on progressive employee relations policies, creating an inclusive work culture and building a strong talent pipeline. The Human Resources function contributes to the success of Apollo Hospitals and its employees through leadership, service and excellence in human resource management. The department has been playing an important role in creating a conducive work environment for employees and supports them throughout their employment life cycle.

The Apollo Hospitals family comprises of 83,147 employees as on March 31, 2023 (including subsidiaries, Joint Ventures and associates). Together, these diverse employee teams bring their experience, culture and commitment to the work they do every day to improve the health of patients. Cultural integration of the workforce has always been a key focus area and the organization's learning initiatives are designed around assimilation and development of individual and team competencies to create a patient centric culture. Every employee of the Apollo Hospitals family embraces the Group's "Tender Loving Care" philosophy in dealing with patients.

Learning and Development

Investment in continuous learning is an integral component of the HR system which empowers employees to be well-prepared for providing superior patient care. Programs related to Talent Attraction, Talent Development and Talent Management continue to be institutionalized for delivering outstanding patient experience. Training has been extensively used as a potent tool to engage and energize talent. Commitment and competence of employees are key drivers of overall organizational performance and thus every endeavor is made to strengthen organizational culture and retain the best talent.

EXCELLENCE, EXPERTISE AND EMPATHY ARE THE THREE WORDS THAT DEFINE OUR CULTURE

Rewards and Recognition

Rewards and Recognition is an integral part of the Organization's culture which believes that a satisfied individual contributes more. Consistent efforts are taken by the Company to recognize and reward its employees for their contributions.

Young Leader Award	Executives Performance Bonus	Employee of the Year Award
Service Excellence Award	Service Recognition Award	Certificate of Appreciation for Service Excellence
Attendance Award	Best Performer of the Month	Honesty Award

Cautionary Statement

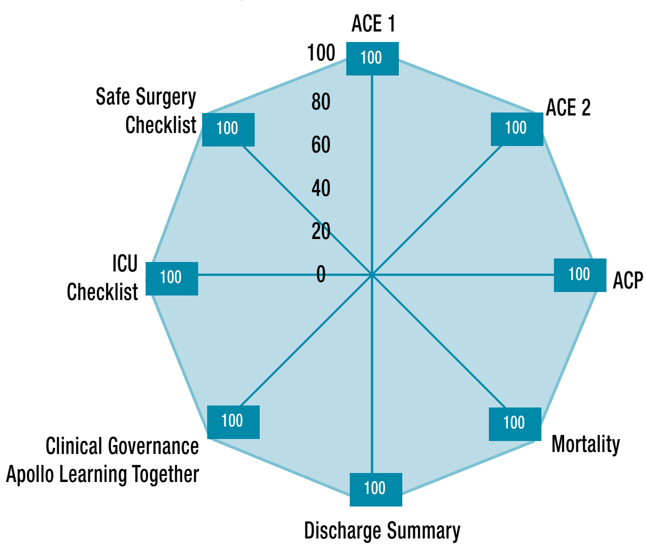
Some of the statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations and predictions may contain certain 'forward looking statements' which are within the meaning of applicable laws and regulations. These statements and forecasts involve risks and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a variety of factors that may cause real events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. Important developments that could impact Company's performance include increased material costs, technology developments, significant changes in the political and economic environment, tax laws and labor relations.

CLINICAL GOVERNANCE

THE APOLLO STANDARDS OF CLINICAL CARE (TASCC)

The Apollo Standards of Clinical Care (TASCC) were implemented across Apollo Hospitals to standardize processes and measurement of outcomes. TASCC seeks to improve patient care and outcomes through a systematic review of care against clearly defined criteria. TASCC comprises eight components that include clinical dashboards ACE 1 and ACE 2, Apollo Quality Plan (AQP), Apollo Mortality Review (AMR), Discharge Summary, Clinical Governance / Apollo Learning Together, ICU Checklist and Safe Surgery Checklist.

TASCC Monthly Graphical Representation



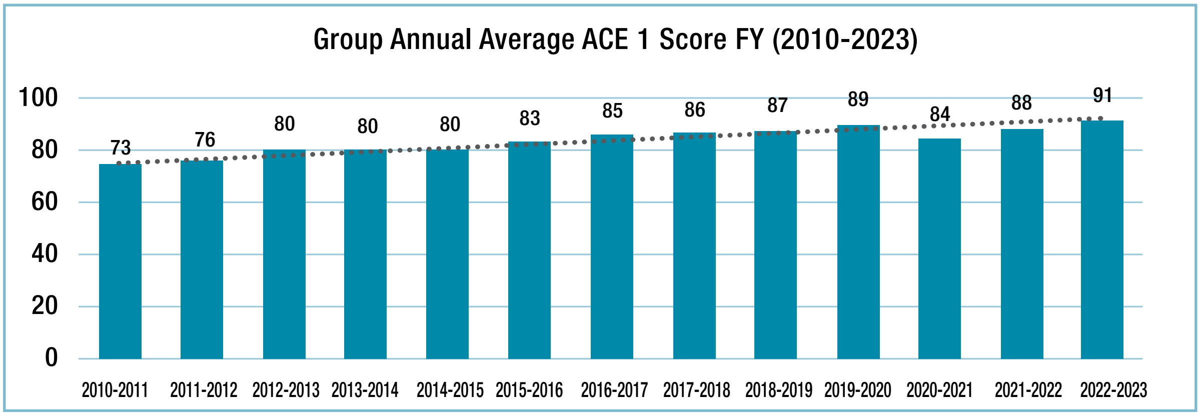
ACE 1

ACE 1 is a clinical balanced scorecard incorporating 25 clinical quality parameters belonging to COEs specialties like Cardiology/CTVS, Neurology, Neurosurgery, Orthopedics, Transplantation, Oncology, Nephrology, Urology, Gastroenterology. These parameters have been benchmarked against published results of reputed international institutions including Cleveland Clinic, Mayo Clinic, National Healthcare Safety Network, AHRQ US, NY State Dept of Health, National Kidney Foundation, University of California and US National Average.

The weighted scores for outcomes are color-coded green, orange and red as per performance. The cumulative score achievable is capped at 100. The numerators, denominators, inclusions and exclusions are defined lucidly and the methodology of data collection is standardized. Data is uploaded online every month through a unique login ID and password. Action taken reports by all hospitals for parameters falling in red are submitted monthly for internal review and quarterly for review by board. A quarterly, half yearly and annual analysis of the trends is done. The collective data for all locations can be viewed by the Group leadership at any point in time.

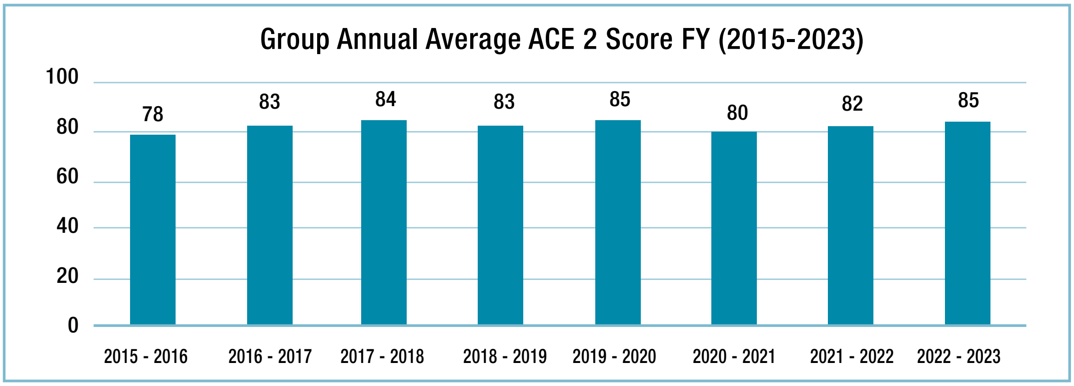
There have been 5 revisions of parameters and their benchmarks since 2008 during the years 2011, 2013, 2015, 2018 and 2023.

The hospital scoring the highest is awarded the ACE 1 Champion Award. Apollo Hospitals, Navi Mumbai, reporting Group A parameters, Apollo Hospitals, Nellore, reporting Group B parameters and Apollo First Med Hospitals reporting Group C parameters were declared ACE 1 champions and were awarded the trophies along with cash prizes.



ACE 2

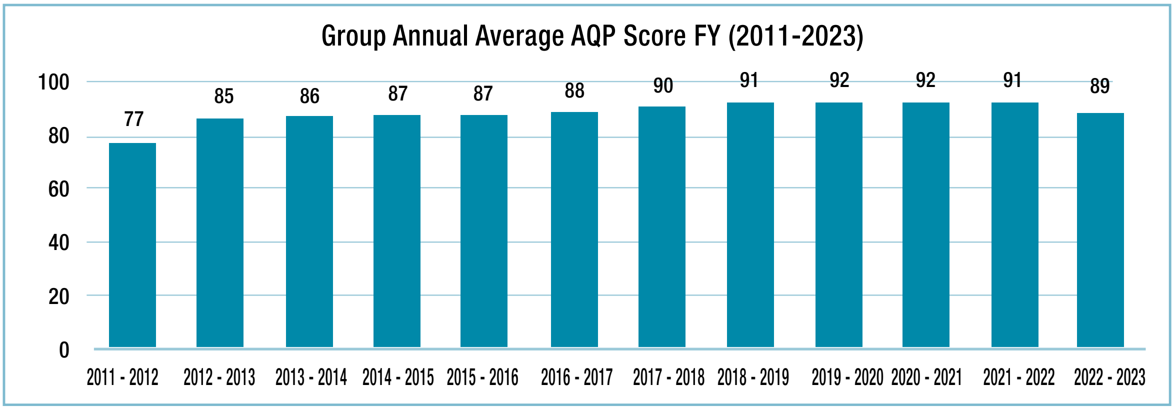
ACE 2 is a dedicated dashboard for centers of excellence; Cardiac Sciences, Neurosciences, Orthopedics and Emergency Medicine. Outcomes of a set of 15 clinical parameters other than those covered under ACE@40, is monitored under ACE 2. All parameters were again bench marked against the best published outcomes of the world's best institutions.



APOLLO QUALITY PROGRAM

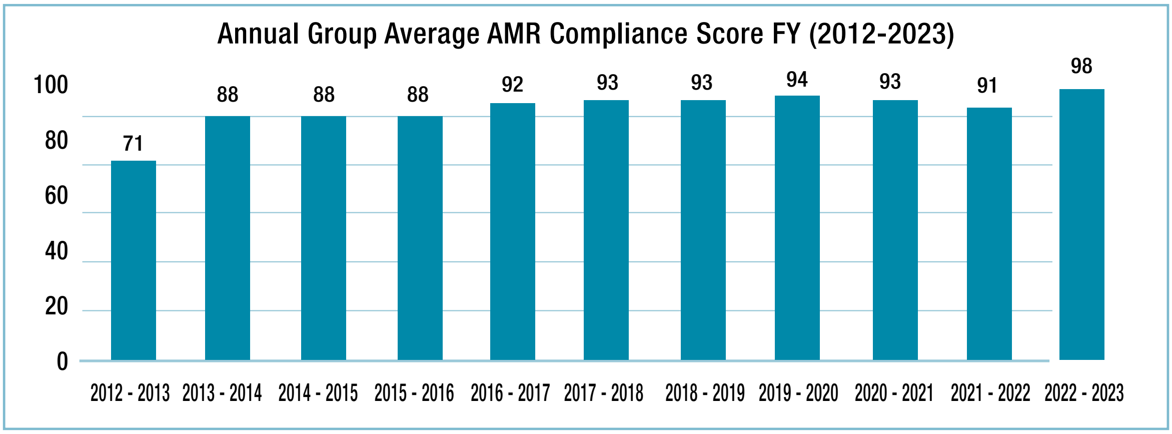
The Apollo Quality Program is the patient safety dashboard for Apollo Hospitals and aims to implement patient safety in all Apollo Hospitals irrespective of the accreditation status.

It covers five broad areas: Safety during Clinical Handovers, Surgical Safety, Medication Safety, the Six International Patient Safety Goals of JCI and Standardization of Minimum Content of Medical Records.



MORTALITY REVIEW

The mortality review in all Apollo Hospital units is standardized with trigger criteria, checklists, peer review processes and mortality meeting formats. Formal, structured review of deaths (not just unexpected deaths) helps detect quality issues around every day processes of care. Standardized Mortality Ratio (SMR), an internationally recognized method of assessing performance of critical care units, has also been included. The units have so far consistently reported SMR to be <1.



360 DEGREE REVIEWS

360 Degree Reviews were conducted across the Apollo Hospitals. The review was done for the following disciplines namely- Clinical, Quality, Non-Clinical, Risk Management and Financial.

APOLLO QUARTERLY CLINICAL AUDIT (AQCA)

An unannounced Clinical Audit Program - The Apollo Quarterly Clinical Audit (AQCA), was launched in October 2022 with the objectives of checking on-ground compliance to policies/protocols for clinical care processes and validation of reported data. The AQCA auditors team comprising of 27 auditors conducting the audit of all programs under Apollo Clinical Excellence Success Score (ACESS) between 10th to 25th of each month and one audit cycle is completed in 3 months' time. An online portal is being created to upload/ submit the audit reports. To name, some of the programs covered under AQCA are- ACE 1, ACE 2, AQP, Mortality Review, Checklists, clinical care processes, discharge summary and notifiable disease compliance, consultant onboarding.

CHECKLISTS

The Apollo Safe Surgery Checklist, adapted from WHO and the Apollo ICU Checklist have been implemented across the Apollo Hospitals network and are closely monitored using defined indicators.

RECOGNITION

Apollo Hospitals was recognized and felicitated with over 72 awards at various national and international fora for their achievements and contributions, in the year 2022. Waterfalls Global Award; Hospital Management Asia (HMA); International Hospital Federation (IHF); Economic Times Award; CII; Quality Council Awards; The Best Hospital Survey – THE WEEK; Lifestyle Hospital and Clinic; Critical Care Hospital Ranking Survey; The Newsweek Ranking; are some of the platforms, out the many, where Apollo Hospitals were honored.

ACCREDITATION

Joint Commission International (JCI) Accredited Apollo Hospitals

The following Eight Apollo Hospitals are JCI Accredited:

Indraprastha Apollo Hospitals, New Delhi
Apollo Hospitals, Hyderabad
Apollo Hospitals, Chennai
Apollo Hospitals, Bangalore
Apollo Hospitals, Kolkata
Apollo Hospitals, Ahmedabad
Apollo Hospitals, Navi Mumbai
Apollo Proton Cancer Centre

National Accreditation Board for Hospitals and Healthcare Providers (NABH) Accredited Apollo Hospitals

The following 32 Apollo Hospitals are NABH Accredited:

Apollo Hospitals, Bilaspur
Apollo Speciality Hospitals, Madurai
Apollo BGS Hospitals, Mysore
Apollo Hospitals, Bhubaneswar
Apollo Hospitals, Secunderabad
Apollo Hospital, Hyderguda
Apollo Specialty Hospitals, Vanagaram
Apollo Hospitals, Kakinada
Apollo Hospitals Noida
Apollo Specialty Cancer Hospital, Teynampet
Apollo Hospitals, Trichy
Apollo Hospitals, Indore
Apollo Hospitals, Nashik
Apollo Hospitals, Seshadripuram
Apollo KH Hospitals, Ranipet
Apollo Speciality Hospitals, OMR
Apollo Children's Hospital, Chennai
Apollo Hospitals, Vizag
Apollo Hospitals, Jayanagar
Apollo Hospitals, Guwahati
Apollo Hospitals, Karaikudi
Apollo Speciality Hospitals, Nellore
Apollomedics Super Speciality Hospitals, Lucknow
Apollo Women's Hospitals, Chennai

Apollo Hospitals, Karimnagar
Apollo Hospitals, DRDO
Apollo CVHF Heart Institute Ahmedabad
Apollo Speciality Hospital, Bangalore
Apollo Hospitals, Tondiarpet
Apollo Adlux Hospitals, Kochi
Apollo Institute of Medical Sciences and Research Hospital, Hyderabad
BIG Apollo Spectra Hospitals, Patna

APOLLO CLINICAL INNOVATION GROUP (ACIG)

ACIG has been formulated to introduce best practices and latest technologies to delineate clinical innovation for implementation across the Apollo Hospitals Group. In 2022-2023, ACIG conducted 24 meetings and engaged 252 consultants to facilitate the formulation of 110 innovative proposals.

APOLLO TRANSPLANT PROGRAM

The Apollo Transplant Program became the first transplant program in the world to cross more than 1500 solid organ transplants in a year (in 2022, 1641 transplants were performed). The Apollo Transplant Program reached the landmark of 22000 solid organ transplants, 4200 liver transplants and 500 pediatric liver transplants.

DNB/ FNB PROGRAM AT APOLLO HOSPITALS

The National Board of Examinations (NBE) has accredited Apollo Hospitals for training and examinations in 16 Broad Specialties, 22 Super Specialties and 10 Postdoctoral Fellowship (FNB) programs. There are 641 DNB/FNB seats and 1118 trainees are pursuing the DNB/FNB programs in 18 Apollo Hospital locations.

ADJUNCT TITLES OF PROFESSORSHIPS AND ASSOCIATE PROFESSORSHIPS OF AHERF

Senior faculty members from Apollo Hospitals Group, who have an active interest in academics and research, are nominated for the grant of these Adjunct Titles. Thirty-two consultants have been conferred with Adjunct Titles of Professor and Associate Professor of AHERF in 59 specialties.

ADJUNCT TITLES OF CLINICAL TUTORSHIP, DISTINGUISHED CLINICAL TUTORSHIP AND EMERITUS CLINICAL TUTORSHIP OF AHERF

Senior faculty members from Apollo Hospitals Group, who have an active interest in clinical training are nominated for an adjunct title post. Fifty-three consultants have been conferred with Adjunct title of “Clinical Tutor”, “Distinguished Clinical Tutor” and “Emeritus Clinical Tutor” across the Group.

RECOGNITION OF PUBLISHED PAPERS

Apollo Hospitals encourages consultants, junior medical staff, DNB trainees and nursing department to undertake research activities in their areas of expertise and publish papers in indexed National and International Journals having an impact factor. Apollo Hospitals recognizes these achievements of publishing research papers with a cash award and citation from the Executive Chairman. Five hundred and seventeen papers have been received from Apollo Hospitals Consultants for recognition which were published during 2022. Cash award and citation from Executive Chairman is given to those consultants whose papers are recognized by the committee.

ADJUNCT TITLE OF INTERNATIONAL PROFESSOR

Senior faculty members from renowned healthcare institutions overseas, who have excellence in academics and research are nominated for these titles. Fourteen distinguished doctors working in renowned healthcare institutions overseas were conferred with Adjunct Title of International Professor.

RECOGNITION OF BOOKS

Guidelines to recognize books published by consultants were institutionalized in December 2018. Twenty - four books of Apollo Hospitals consultants have been recognized in 2022 with cash awards along with a citation from the Executive Chairman.

APOLLO INNOVATION AND QUALITY AWARDS

Nominations for Apollo Innovation and Quality Awards 2022 were invited from all locations in seven categories. In 2022, 208 nominations were received from 29 locations. The nominations were judged by an esteemed panel of independent jury members. The winners in each category were felicitated on 5th February 2023, on the Founders' Day.

APOLLO CLINICAL AWARDS

Apollo Clinical Awards is a platform that felicitates and rewards group consultants for their contributions and achievements. Nominations for Apollo Clinical Awards 2022, were invited from all locations in eleven categories: Distinguished Clinician, Distinguished Academician, Distinguished Researcher, Lifetime Achievement Award, Clinical Pioneer Award, Apollo Clinical Trailblazer Award, Clinical Innovator Award, Young Clinician Achiever, Young Academic Achiever, Young Researcher, Promising Young Clinician. The nominations were judged by an esteemed panel of independent jury members. The top winners in each category were felicitated on 5th February 2023, on the Founders' Day. Dr Jairam Pingle, Dr KC Mehta, Dr Sanjay Pai, Dr Sudheer Tyagi, Dr P K Sahoo, Jay Kothari, Dr Sanjiv Jasuja, Dr Rajesh Chawla, Dr Roopesh Kumar V R, Dr Bikash Kumar Mishra, Dr Rakesh Jalali, Dr Sanjay Sinha, Dr T V Devarajan, Dr Shashi Kiran Pal, Dr Sarita Rao, Dr K Roshan Rao, Dr Neerav Goyal, Dr M M Yusuf, Dr Debraj Jash, Dr Chandrakant Tarke, Dr Sharath Kumar, Dr Nidhi Goyal, Dr Dhananjayan Rangan, Dr Dhanasekhar, Dr Mohit Chowdhry, Dr Swetha Lakshmi Narla, Dr Sharmili Sinha, Dr Vishwanath Sathyanarayanan, Dr Vijayashankar Paramanandam, Dr Charan Reddy K V, were felicitated with the Apollo Clinical Awards.

APOLLO KNOWLEDGE SERIES

Apollo Knowledge Series (AKS) is committed to empower clinicians beyond Apollo by providing them with access to knowledge and practical experience. Over 1070 Apollo Knowledge Series CME sessions were conducted during January-December 2022.

CLINICAL GOVERNANCE COMMITTEE MEETINGS APOLLO LEARNING TOGETHER(ALT)

The report of the Clinical Governance Committee meetings comprises of the details of each meeting conducted. It is shared by the units on a monthly basis. In FY 22-23, 1307 Clinical Governance Committee meetings were conducted across all units.

Apollo Learning Together Program aims to ensure that meetings for the mandated committees are conducted insightfully, as per the defined frequency and standard format across the all the Apollo Hospitals. The Clinical Governance Meeting reviews are conducted virtually by the Medical Heads of other units* (units other than the one that is conducting the meeting*)

APOLLO CLINICAL KNOWLEDGE NETWORK (ACKN)

ACKN provides Consultants an opportunity to showcase their clinical work to clinicians across the Group. Weekly clinical meetings are conducted for Consultants, DNB trainees and Junior Medical staff across the Group. Medvarsity serves as the driving engine for ACKN. The DNB/FNB Academic Coordinators of each unit are the single point of contact. Forty-eight clinical meetings have been conducted in the year 2022-23.

APOLLO CLINICAL TRANSFORMATION (ACT)/LEARNING MANAGEMENT SYSTEM (LMS)

LMS, the E-learning intervention helps in meaningful engagement with the clinical staff. The platform equips them with continuous access to knowledge bank with respect to contemporary patient care and clinical procedures.

KitePro LMS online training is an online learning platform that aims to augment the training and medical education of Junior Doctors working at Apollo Hospitals.

APOLLO CLINICAL EXCELLENCE SUCCESS SCORE (ACESS)

Apollo Clinical Excellence Success Score (ACESS) Report is a monthly report/scorecard for each of the Apollo Hospitals. It includes a quarterly scoring system as well. For monthly scoring, 12 initiatives are considered for scoring, whereas for the quarterly scoring, 15 initiatives are assessed.

APOLLO ANTIMICROBIAL STEWARDSHIP (AAMSP)

Apollo Antimicrobial Stewardship was officially launched by our Founder Chairman Dr Prathap C Reddy in 2022. It is India's largest stewardship programme covering all Apollo Hospitals across the country.

INNOVATIVE TREATMENTS

Apollo Genomics Institute

In the year 2022, the Apollo Genomics Institute expanded from a single center in Delhi to seven centers across the Apollo Hospitals network.

Robotics

Apollo Hospitals carried out 10,512 robotic surgeries in 22 sub-disciplines from 2011-2022 and took the lead in India by performing a major share of robotic surgeries.

Apollo Proton Cancer Centre

- Asia's first brain bypass surgery was successfully performed for 8-year-old twins, from Netherlands, diagnosed with Moyamoya disease.
- Asia's first radical pleurectomy with Hyperthermic Intrathoracic Chemotherapy (HITHOC) was successfully performed for a 16-year-old adolescent diagnosed with Ewing's Sarcoma of the left intra-thoracic cavity.

Apollo First Med Hospitals, Chennai

- A complex surgery to treat implant infection was successfully performed for a 62-year-old male patient. After extensive pre-operative planning, the old implant along with the infected bone graft was removed from one angle of the mandible to the other and the reconstruction was done using vascularized free fibula osteo-myocutaneous flap in which the fibula was fashioned like the mandible and fixed with native bone using recon plate.

Apollo Hospital, Ahmedabad

- A double organ transplant surgery was successfully performed in a 48-year-old male patient from Myanmar. The marathon surgery for combined kidney and liver transplant went on for 17 hours.
- A 68-year-old man climbed to the base camp of Mount Everest after getting a successful knee replacement surgery at Apollo Hospitals, Ahmedabad, breaking several myths attached to the surgery

- High grade B-cell non-Hodgkin's lymphoma involving marrow, was successfully diagnosed and managed in a 33-year-old female patient.
- Aggressive Angiomyxoma of the Fallopian tube, an extremely rare tumor was successfully treated for a 39-year-old female from Kenya.
- A complex cardiac surgery was successfully performed for a one-year-old male child from Kenya to treat a large VSD, PDA with severe PAH. The infant was also diagnosed with Down's syndrome and hypothyroidism.
- A complicated surgery was successfully performed to treat a new-born without a nasal passage.

Apollo Children's Hospital, Chennai

- Tetratology of Fallot with left innominate artery was successfully treated through surgery in a 2-year-old, male baby. The artery was re-implanted into ascending aorta and intra-cardiac repair of TOF was performed.
- A neonate, shifted from Mauritius, diagnosed with a symptomatic right atrial appendage aneurysm was successfully managed through surgery and post-operative care. Only 4 such cases have been reported for the first few months of life.

Apollo Hospitals, Bangalore

- Limb salvage surgery, with extended curettage and cement osteosynthesis was successfully performed for a 30-year old postpartum female patient.
- A 95-year-old female patient with 99% blockage successfully underwent angioplasty surgery.
- Mini-incision total conservative parotidectomy were successfully performed for a 33 year old female patient. The surgery was performed via an unique surgical incision, a 2.5-3cm incision in the post aural groove which renders a hidden scar. The patient was discharged on the first post-operative day.
- A robotic pediatric cardiac surgery was successfully performed on a 9-year-old boy diagnosed with Atrial Septal Defect (ASD). The surgery was completed in 60 minutes. This robot assisted cardiac surgery was a first of its kind in the country, in the given pediatric age group.
- Awake carotid endarterectomy with re-canalization was successfully performed for a 57-year-old patient diagnosed with symptomatic left internal carotid artery stenosis. The patient did not have any neurological deficit post surgery.
- Limb salvage surgery was successfully performed to treat osteosarcoma in a 7-year-old patient with growing prosthesis
- A complex procedure, endoscopic trans-canal excision of facial nerve schwannoma, was successfully performed on a 35-year-old male patient who was suffering from right-sided facial weakness for the last two years.
- Moses 2.0, an advanced laser technology to treat large kidney stones and prostate enlargement on high-risk patients in a bloodless and painless manner, was launched. Apollo Hospitals, Bangalore is the first center in India to launch this technology.
- A rare Spigelian Hernia repair surgery was successfully performed for a 91-year old female patient. The patient was discharged day after a surgery.
- For the first time in India, complete Robotic Assisted Total Aortic Valve Replacement, was successfully performed for a 60-year old male patient, diagnosed with aortic valve stenosis. The patient was discharged in a stable condition, on 1st post-operative day.
- A rare bone tumour, Giant Cell Tumour of Tibia (grade 2 Campanacci), was successfully managed in an 11-year-old child.
- Successful treatment and management of a 57-year old female patient diagnosed with cardiomegaly, large aneurysm with signs of contained rupture, B/L LL collapse consolidation and appendicular inflammation.

Apollo Hospitals, Bhubaneshwar

- Robotic gynaecological surgery was successfully for a 31-year old female patient who presented with growth of uterine fibroids despite 3 consecutive surgeries. This was the first robotic gynaecological surgery in the state of Odisha.
- Transjugular Intrahepatic Porto Systemic Shunt (TIPSS) was successfully on a 43-year-old male patient suffering from liver cirrhosis with intractable ascites.
- Robotic surgery was successfully performed to treat uterine conditions in two patients. For one patient robotics was deployed to remove fibroid uterus with menorrhagia. In the second case robotic surgery was performed to treat a case of multiple fibroid with thick endometrium. Both the cases were discharged in less than 24 hours.
- A rare complex disease, vein of Galen malformation with arterial septal defect and pulmonary arterial hypertension, was successfully treated for a one and half-year-old male child.

Apollo Hospitals, Bilaspur

- A rare condition, Maple Syrup Urine Disease (MSUD) was successfully diagnosed and managed in an 8-day old baby.
- A complex condition, Descending Thoracic Aorta Aneurysm (60mmx120mm) with contained rupture was successfully treated in a patient with Medtronic and Captiva stents.

Apollo Main Hospitals, Chennai

- Robot-assisted cardiac surgery was successfully performed on a 93-year-old patient for the first time in India.
- Transradial (via wrist) rotablation of left main artery with the new rota-pro device was successfully performed in a 74-year-old male patient diagnosed with severe calcific left main artery heart disease. Two stents were deployed for the patient. The patient was discharged two days post-procedure. This was the first such case in India.
- The first case of malleable penile prosthesis was successfully performed for a patient using Zephyr ZSI 100 Swiss malleable implant. The patient was the first one to receive this implant in the Chennai region.
- Successful removal of a recurrent chest wall malignant tumour in a 50-year-old male patient from Bangladesh. The multi-disciplinary team reconstructed the chest wall using synthetic materials and back muscle tissue.
- Excimer laser was successfully used to perform laser assisted angioplasty to treat a 66-year old male patient diagnosed with a critical, eccentric calcified LAD lesion.
- Asia-Pacific's first HugoRAS Robotic Bariatric (OAGB) was successfully performed for a 245kg patient. The procedure was completed in less than 3 hours.
- Minimally Invasive Aortic Valve Replacement surgery was successfully performed for a 50-year-old patient. The procedure was performed through a 5cm right anterior thoracotomy in the 3rd ICS. The patient was discharged home on 3rd post-operative day.
- The Apollo Institute of Colorectal Surgery successfully completed over 500 surgeries in six years
- India’s first, fourth generation (G4) Transcatheter Mitral Valve Repair was successfully performed on three individuals, each of whom were suffering from end-stage heart failure. The fourth generation MitraClip Transcatheter Mitral Valve Repair System allows for edge-to-edge mitral valve repair. The clinicians are able to choose clip size based on a patient’s mitral valve anatomy.
- A rare procedure ‘Open Pauli’s Modification Parastomal Hernia Repair and the Laparoscopic Pauli’s Modification Parastomal Hernia Repair for Urostomy with ileal conduit’ was successfully performed for a patient
- Robotic Total Hip replacement procedures were successfully performed

- A 67-year-old critically ill female patient, was flown from Portland, US to Apollo Hospitals, Chennai within 26 hours. The patient from Bengaluru suffered a cardiac failure whilst she was in the US with her family and was admitted initially in a tertiary hospital there.
- In a first of its kind procedure in India, a 93-year-old male patient was successfully treated for severe blockage in vessels supplying blood to the brain and carotid artery through a minimally invasive procedure, performed under local anesthesia.
- Bilateral branch PA stenting with trans femoral pulmonary valve implantation was successfully performed for a patient. The patient was discharged in 2 days post procedure. This was the first of its kind combined procedure performed in India
- TAVI with Accurate neo 2 valves was successfully performed as the first of its kind procedure in South India
- TAVI procedure using a futuristic valve “ACCURATE NEO 2”, was successfully performed for a 67-year old female patient diagnosed with severe aortic valve stenosis.
- Per Oral Endoscopic Myotomy (POEM) procedure was successfully performed for 3 patients who had presented with a long history of Achalasia.
- 370 robotic knee replacement procedures were successfully performed since 1st January 2022.
- 100 robotic urology surgeries were successfully performed since 1st January 2022.
- Minimally Invasive Drainage for Walled of Necrosis (WON), was successfully performed for a 35-year old female patient. The patient had presented with severe necrotizing pancreatitis since last one year.
- Zephyr ZSI 3-piece inflatable penile prosthesis was successfully performed for a patient. This was the first such case in the state of Tamil Nadu.
- 500 Robotic Knee Replacement surgeries have been successfully performed in 50 weeks.
- Laparoscopic liver resection for large hepatocellular carcinoma located close to IVC was successfully performed for a 51-year old male patient. The patient was discharged in a stable condition on 3rd post-operative day.
- Orbital Atherectomy was successfully performed using PCI, for an elderly patient who had undergone bypass surgery 15 years ago. This was a first of kind procedure in the India.
- A 93-year-old male patient, successfully underwent complex rotablation PCI with IABP support.
- Valve-in-valve TAVI with ‘accurate neo 2 valve’, was successfully performed for the first time in India. The patient had a previous AVR with perimount 19 mm valve and post CABG.
- Nine TAVI were successfully performed in a single day. Such a milestone was created for the first time in the country.

Indraprastha Apollo Hospitals, Delhi

- Vision restoration surgery was successfully performed for a patient from Nepal, suffering from a rare neurological disorder that would cause his eye to bulge out with every heartbeat.
- Sialo endoscopy was successfully performed for a rare condition, removal of a 1.6-mm stone present in the salivary glands of a 12-year-old female patient. The patient had presented at the hospital with complaint of persistent swelling and pain in the right side of her neck.
- Robotic bariatric surgery was successfully performed for a 44-year-old female patient, a US national. The patient was struggling with obesity that had led to uncontrolled diabetes along with hypothyroidism, hypertension, GERD (gastro esophageal reflux disease) and obstructive sleep apnea for the past seven years.
- A rare condition of 'Primary Synovial Chondromatosis of the Hip' was successfully treated in a 50-year-old male, through Total Hip Arthroplasty.

- Successful surgery and treatment of a 13-year-old female patient from Pakistan suffering from a rare spinal rotation and impaired neck- atlanto-axial rotatory dislocation. The patient was suffering from cerebral palsy as well.
- Reverse shoulder arthroplasty (RSA) was successfully performed for a 30-year old male patient from Africa. The patient had presented with a chronically locked anterior dislocation of the left shoulder
- Wireless pacemaker implantation was successfully performed for a patient from Tanzania. He was diagnosed with abnormal coronary artery origin
- A high risk and rare surgery for total femur replacement, replacement of entire thigh bone, a knee and a part of hip as successfully performed for a 60-year-old male patient from Nigeria.
- Knee deformity was successfully corrected for a 28-year old patient from Oman, through 3D printing technology.
- Robot Assisted Total Arterial Bypass Surgery was successfully performed for a 64-year old male patient from Fiji. He had been suffering from chest discomfort for the past two years and had uncontrolled blood sugar levels and impaired kidney function.
- The family of a 14-year-old boy, who was declared brain dead by a panel of doctors at Apollo Hospitals, Delhi, donated his vital organs, including the heart and saved the lives of six patients.
- A rare surgery was successfully performed in a 29-year-old male patient to remove a lymphoma from his windpipe.
- Robot-assisted minimally invasive surgery was successfully performed for a 59-year-old male patient from Myanmar who had presented as a rare case of esophageal diverticulum.
- Lifesaving procedure was successfully performed to treat sudden cardiac arrest in a 42-year-old male patient with no history of cardiac ailments.
- Hip-replacement surgery was successfully performed for a 98-year old patient, who suffered a hip fracture post fall at home.

Apollo Hospitals, Guwahati

- Colonic conduit surgery was successfully performed for a young male patient who had accidently consumed corrosive acid.
- Spleen preserving distal pancreatectomy was successfully performed for a 32-year old male patient diagnosed with solid tumor arising from the pancreatic body.
- Successful treatment of ‘Fronto Nasal Encephalocele with ACF Bony defect’ in a 6-year old male child. The patient was admitted with complaints of seizure, multiple episodes of vomiting and neck pain with care of Fronto Nasal Encephalocele since birth. Post-surgery, the child was stable and showed no signs of raised ICP.

Apollo Excelcare Hospitals, Guwahati

- Minimally Invasive Cardiac Surgery (MICS) MVR was successfully performed for a 38-year-old male patient with severe MR and presented with NHYA Class IV
- Successful treatment of a patient diagnosed with Steven Johnson Syndrome progressing to TEN and Sepsis. Further the patient was suffering from severe anaemia, hypoalbuminemia, leukopenia, thrombocytopenia and Klebsiella infection.

Apollo Hospitals, Hyderabad

- Trans-catheter Mitral Valve Repair with Mitraclip implant, was successfully performed in an 87-year-old male patient, diagnosed with severe mitral regurgitation and COPD. The case was first of its kind in the Telegu states.
- RotaPro technology was successfully used to treat heavily calcified coronary artery disease during PTCA stenting in a patient.
- Successful treatment and management of a 30-year-old male patient suffering from severe stage of Avascular Necrosis (AVN) of the hip.

- Pediatric Robotic Surgery- Diverticulectomy with Ureteric Re-implantation was successfully performed for a 9-month old infant.
- A complex surgery was successfully performed to treat a rare condition, 'giant anterior sacral meningocele associated with hydro-uretero-nephrosis and renal injury' in a 36-year old female patient.
- A rare condition, 'beauty parlor stroke syndrome' was successfully managed in a 50-year old female patient.
- Impella device CPR was successfully performed to manage cardiac arrest in a 56-year old male patient. The patient had sudden chest pain and dizziness on a flight. He presented at the hospital with severe breathing difficulties and low oxygen saturation levels.
- A complex surgery using neuro-navigation and INTRAOP MRI guidance, was successfully performed for a 9-year-old child diagnosed with pituitary microadenoma – Cushing's disease.

Apollo Hospitals, Indore

- Total hip replacement was successfully performed for a patient with rheumatoid arthritis with protrusio acetabuli. It was an operative challenge as protrusio acetabuli had to be corrected intraoperatively- reduction of dislocated head of femur lateralization of acetabulum and reconstruction of acetabulum.
- Rotablation using RotaPro was successfully performed for the first time in Madhya Pradesh. The handheld rotablation device (instead of traditional foot-operated) gives better control.
- IMPELLA device implantation was successfully done in a patient for the first time in the central India.
- Impela supported complex PCI was successfully performed for a patient for the first time in central India.
- Bilateral femur fracture fixation was successfully performed using TFN implant in a 30-year- old male patient who had sustained polytrauma after a road traffic accident. He had presented with shock, with very low pulse and BP. The patient was medically managed in the ICU initially. TFN implant was used for the first time in the region.
- 3D printing technology was successfully deployed to perform a re-do total hip replacement surgery for the first time in central India.
- A complicated surgery to manage Trigonocephaly (premature fusion of metopic cranial sutures) was successfully performed for 7-month old female infant.
- Orbital Atherectomy was successfully performed on a patient, for the first time in central India. The lesion was heavily calcified with nodular calcium and 2 mm thickness and 360 degrees' calcium. From an MSA of 0.8 to 10, significant luminal gain was obtained.

Apollo Hospitals, Jayanagar

- Intravascular flow diverter, contour device was successfully used to manage recurring subarachnoid hemorrhage in a 31-year old female patient.
- Ablation of ventricular tachycardia under 3-D guidance was successfully performed for a patient. This was first of its kind procedure in the city of Bangalore.
- Minimally invasive treatment of thermal ablation for parathyroid adenomas was successfully performed for two patients with primary hyper-parathyroidism. The procedure was done with just local anesthesia, with immediate post-op recovery and discharge within a few hours. This was a first of its kind procedure in South India
- External oblique intercostal plane block (EOIPB), a new intervention, was successfully adopted in six patients, to manage postoperative analgesia for surgeries involving the upper abdomen

- A novel technique, bronchoscopic thermal vapor ablation (BTVA), was successfully performed to treat a 47-year old male patient diagnosed with COPD.

Apollo Hospitals, Kakinada

- Open right ureteric re-implantation surgery was successfully performed for a 6-month old male child diagnosed with primary obstructive mega-ureter, a rare congenital anomaly with Incidence 1 in 10,000.
- A rare and critical surgery for stone removal from an ectopic kidney was successfully performed in a 70-year-old male patient.
- Successful diagnosis and management of a rare condition, Acute Leukoencephalopathy with Restricted Diffusion (ALERD) in a 25-year old male patient. The patient had no comorbidities and had presented with complaints of seizure and altered sensorium. He had a history of accidental inhalation of a chemical substance one week back followed by headache and vomiting and gradual onset of altered sensorium. He was treated with IV pulse dose steroids and the patient recovered completely without residual neurological deficit.

Apollo Hospitals, Karaikudi

- Total facial reconstruction was successfully performed for patient with unilateral temporomandibular right joint ankyloses.

Apollo Hospitals, Karimnagar

- Regrow procedures were successfully performed for 3 patients.
- Regrow Procedure and Bilateral TKR was successfully performed for a patient.

Apollo Adlux Hospital, Kochi

- Awake brain surgery- realtime ultrasound navigation guided resection of left centrum semioval lesion, was successfully performed for a patient

Apollo Gleneagles Hospitals, Kolkata

- Da Vinci Xi Robot was launched for the first time in Eastern India. Being the first hospital in Eastern India to bring Da Vinci Si Robot a decade back, it has now moved a step ahead with the latest technology.

Apollomedics Hospitals, Lucknow

- IVUS (Intra Vascular Ultrasound) with virtual histology optimized double vessel angioplasty was successfully performed in an unstable angina patient.
- Successful surgical management of a 15-year-old male patient from Iraq diagnosed with Klippel Trenaunay associated with left knee contracture. The patient had presented with knee contracture of 120 degrees.
- C-arm guided Celiac Plexus Neurolysis was successfully performed for a 66-year-old female, a known case of metastatic gall bladder and on palliative treatment.
- Zero Contrast PCI was successfully performed for a female patient, a known case of CKD with rising creatinine levels.
- A complicated procedure was successfully performed to treat a patient diagnosed with sino-nasal adenocarcinoma intestinal type p53 mutated and extending till skull base. The patient underwent endoscopic endonasal resection with complete tumor removal and dissection from skull base, olfactory fibrils orbit laterally and nasal septum
- A complex procedure, Deep Hypothermia and Cardiac Arrest (DHCA) was successfully performed for a female patient diagnosed with burst giant aneurysm which had compressed both optic nerves. The patient had presented to the emergency with acute blindness and headache.

- Successful treatment and management of a 26-year old female patient who presented with an alleged history of attempted suicide by hanging. On arrival to the hospital she had an SPO2 of 70%, GCS E1VTM1, CT thorax indicative of left pneumothorax with pneumo-mediastinum and hypoxic-ischemic injury.
- 'Single Operator Cholangioscopy (Spyglass) with EHL (Electrohydraulic Lithotripsy) successfully performed for a patient with multiple difficult CBD stones with distal biliary stricture. The patient had failed 2 prior ERCPs previously. Surgical CBD exploration was unnecessary and Lap Cholecystectomy was performed subsequently.
- Endoscopic spine surgery was successfully performed for a male patient presenting with acute low back pain. The latest technique of UBE - Unilateral Biportal Endoscopic technique was deployed.
- First ever case of Orbital Atherectomy was successfully performed in the state of Uttar Pradesh in a private hospital.

Apollo Hospitals, Madurai

- Cardiac resynchronization therapy with defibrillator [CTR-D] and quadripolar lead was successfully performed for a 66-year old male patient.
- A rare open neural tube defect, Limited Dorsal Myeloschisis (LDM), was successfully diagnosed and managed in an 8-day old child.
- A high-risk procedure, Endoscopic Transnasal DCR and Orbital Decompression was successfully performed to drain Orbito Lacrimal abscess for an 81-year-old female patient.
- Salvage Fluorescence Guided Surgery with Intraoperative Chemotherapy was successfully performed in a 30-year-old female patient. This was the first of kind procedure in South India.
- Successful treatment and management of a 35-year-old male patient, diagnosed with restrictive lung disease with severe kyphoscoliosis, secondary to post-polio syndrome. The patient had presented with cardiac arrest due to type 2 respiratory failure.

Apollo Hospitals, Mysore

- A rare procedure Endoscopic Ultrasound (EUS) guided Gastrojejunostomy was successfully performed to treat a 49-year-old male patient with recurrent cancer of pancreas and having undergone surgical resection (Whipple's pancreaticoduodenectomy) five years' back.
- Bipolar hip replacement surgery was successfully performed for a 102-year-old male patient.
- A 90-year-old female patient successfully underwent mechanical thrombectomy to manage the silent stroke episode.
- A rare condition, Rapunzel Syndrome was successfully treated in a 73-year-old male patient, who had presented with hematemesis. The Trichobezor (ball of hair) that was blocking the pylorus, had a long tail of 45cm and it was removed endoscopically, instead of a surgical removal
- A complex procedure, Whipple's Pancratico-deodenectomy was successfully performed for a 13-year-old male patient, with recurrent acute pancreatitis. This was a first of its kind case in the city.

Apollo Hospitals, Navi Mumbai

- An 86-year-old male patient with critical complex condition was successfully managed with IMPELLA, the artificial heart pump. The patient presented with calcific coronary artery disease with severe LV dysfunction, chronic kidney disease, COPD and was suffering from heart failure and urgently needed treatment for blockages.
- A 96-year old paralyzed female patient successfully underwent laminectomy surgery to remove a clot that was compressing her spinal cord. She is one of the oldest people to undergo successful spine surgery.

- A 70-year-old male patient diagnosed with immune thrombocytopenic purpura was successfully managed. Laparoscopic splenectomy was performed for the patient. The patient had a successful recovery in spite of the risk involved.
- Two complex cases of brain aneurysms were successfully treated through endovascular route with an advanced 'Contour Device'. The patients could not be treated through conventional means due to location of aneurysms, wide neck nature of the aneurysm and medical co-morbidities.
- A complicated procedure was successfully performed to treat a four-month-old baby from Mauritius, diagnosed with Congenital Rubella Syndrome that had caused Patent Ductus Arteriosus, a birth defect of the heart.
- TAVI procedure was successfully performed for a 74-year-old female patient diagnosed with severe calcific aortic stenosis.
- A rare condition, Melioidosis, was successfully diagnosed and treated in a 11-year-old male child. The child had presented with fever for 12 days, cough and breathlessness. He was also admitted in another hospital for 7 days. This case is unique because Melioidosis, which is a waterborne infection, is very rare disease in India.
- Heart transplant was successfully performed for a 40-year-old male patient. The patient had presented with heart failure two years ago due to ischemic cardiomyopathy and had undergone a triple-vessel angioplasty. The organ for transplant was received from a patient at another private hospital in the city.
- A new technique, 'all-endoscopic distal biceps repair and reconstruction' was developed. This technique of extra-articular endoscopy in the cubital fossa of the elbow creates a safe and reproducible method of repairing distal biceps ruptures.

Apollo Hospitals, Nashik

- Acute Necrotizing Encephalopathy of Childhood (ANEC) was successfully diagnosed and managed in a 2-year old female child. The child had presented with fever for 10 days, cough, seizures and progressive drowsiness with unresponsiveness. Post treatment, patient was discharged in a hemodynamically stable condition.
- Awake Hepatectomy was successfully performed for a 62-year old male patient diagnosed with cholangiocarcinoma. This was the first of its kind procedure in the state of Maharashtra. The patient was known case of diabetes mellitus, hypertension, rheumatic heart disease, bronchial asthma, and Allergic Broncho-Pulmonary Aspergillosis (ABPA).

Apollo Hospitals, OMR

- Endoscopic left carpal tunnel release was successfully performed for a patient.

Apollo Hospitals, Secunderabad

- A complex surgery was successfully performed to treat a rare case of diffuse carcinoma of stomach 'Linitis Plastica'. The tumor was intra-operatively found adherent to distal pancreas and distal transverse mesocolon
- A large falcine meningioma excision was successfully performed in a 60-year old female patient using Cavitron Ultrasonic Surgical Aspirator (CUSA). The patient was discharged on 4th POD with no deficit.

Apollo Hospitals, Seshadripuram

- A rare condition, Neurogenic Bladder, was successfully treated for a 25-year old male patient through bladder surgery and live-related-donor kidney transplantation.
- Forty-two procedures have been successfully performed using a novel technology, MRI Fusion TRUS guided Trans-Perineal Targeted Biopsy, that enhances the accuracy of cancer detection by 97%.

Apollo Cancer Institute, Teynampet

- Successful diagnosis and management of a rare condition, extra-adrenal para-ganglioma in a 49-year old male patient.
- Spondylodiscitis was successfully diagnosed and managed in a 13-year-old male patient.
- A rare condition in the elderly, Diffuse Idiopathic Skeletal Hyperostosis (DISH), Forestier's Disease presenting as Dysphonia and Dysphagia was successfully diagnosed and managed for a 77-year old male patient.

Apollo Hospitals, Tondiarpet

- A case of 'stent syndrome' due to extensive and complete encrustation of right DJ stent, was successfully managed. The patient was a known case of right pyelonephritis treated at another hospital with DJ stent placed. Patient had presented with back pain and right loin pain. Stage wise lithotripsy and PCNL was performed for the patient.

Apollo Hospitals, Trichy

- Graves' disease was successfully treated for a 21-year old female patient by managing her through non-steroidal anti-inflammatory drugs. She underwent radioactive iodine ablation for Graves' disease.

Apollo Hospitals Vanagaram

- A complex procedure, "left common carotid to left subclavian artery bypass with ligation of left proximal subclavian artery + endovascular repair of type B aortic dissection with stent (Medtronic-Valiant Thoracic Captiva)" was successfully performed for a 54-year-old male patient, a case of hypothyroidism, HbsAg positive status and presenting with the complaints of chest pain.
- Trans-catheter Mitral valve replacement (TMVR) was successfully performed in an 83-year-old male patient. He had presented to the hospital with of sudden onset breathing difficulty. The patient had undergone CABG surgery + mitral valve replacement 11 years back, a redo mitral valve replacement 6 years ago, was also diagnosed with chronic kidney disease and erosive gastritis.
- Double Valve Replacement (Aortic Valve & Mitral Valve Replacement) with COX MAZE 4 procedure was successfully performed in a 55-year old male patient diagnosed with atrial flutter, Rheumatic Heart Disease - mitral regurgitation, aortic regurgitation, aortic stenosis, mitral stenosis and seizure disorder.

Apollo HealthCity, Vizag

- A rare condition, Spondylo Ocular Syndrome (SOS) was successfully diagnosed and managed in a 3-year old female patient. SOS is an autosomal recessive skeletal disorder, which is a result of biallelic XKYT2 gene defect. The patient had presented with a fracture on left femur and had sustained fracture of the same bone at 7 months of age. The child was noted to have a short neck, large head, thick eyebrows and prominent eyes.
- First-ever Trans catheter Mitral Valve Replacement (TMVR) in the state of Andhra Pradesh, was successfully performed for a 61-year old female patient.

Apollo Hospitals, Ramnagar, Vizag

- 'Rota-Pro' technology was successfully used to treat severe coronary calcification in an elderly patient.
- Stainsby procedure and Hansen's procedure for fixed clawing of hallux and the lesser toes was successfully done for a patient.

Apollo Spectra Hospitals, Pune

- An 80-year old male patient successfully underwent Transversus Abdominis Release (TAR) and hernioplasty with mesh at Apollo Spectra Hospitals, Pune. TAR is a relatively new procedure performed for large hernia

Independent Auditor's Report

To The Members of Apollo Hospitals Enterprise Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Apollo Hospitals Enterprise Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Allowance for credit losses relating to trade receivables As stated in Note 12, the Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations / ability to pay dues.	**We performed the following principal audit procedures:** 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances

Based on such analysis the Company has recorded an allowance aggregating to ₹ 874 Million as included Note 12 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	2. For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 47 to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the note 55(iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note 55(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

As stated in note 56 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQH1779)

Place: Bengaluru
Date: August 3, 2023

Annexure "A" To The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Apollo Hospitals Enterprise Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQH1779)

Place: Bengaluru
Date: August 3, 2023

Annexure "B" To The Independent Auditor's Report

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

b. Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians

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

e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

iii. The Company has made investments in, provided guarantee and granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a. The Company has provided loans, stood guarantee during the year and details of which are given below:

Particulars	Loans	Guarantees
Aggregate amount granted / provided during the year:		
- Subsidiaries	₹ 2,927 Mio	₹ 530 Mio
- Joint Ventures	-	-
- Associates	-	-
- Others	₹ 51 Mio	-

Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	₹ 2,907 Mio	₹ 530 Mio
- Joint Ventures		
- Associates		
- Others	₹ 46 Mio	

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in nature of loans and security to companies, firms, Limited Liability Partnerships or any other parties during the year.

b. The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

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

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

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

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

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

v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

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

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (in ₹ Million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act , 1961	Income Tax	17	AY: 2001-02	Madras High Court
Income Tax Act , 1961	Income Tax	11	AY: 2006-07	Madras High Court
Income Tax Act , 1961	Income Tax	127	AY: 2007-08	Madras High Court
Customs Act, 1962	Customs Duty	100	1996, 1997	Assistant Collector of Customs (Chennai, Hyderabad)
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	14	2015-16	Commissiomer of PF - Bangalore
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	9	2015-16	Commissiomer of PF - Hyderabad
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	1	2011-12	Commissiomer of PF - Appellate Tribunal New Delhi
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	2	2014-15	Commissiomer of PF - Appellate Tribunal New Delhi

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

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

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2022 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2023 to March 2023 for the period under audit.

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

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

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQH1779)

Place: Bengaluru
Date: August 3, 2023

Balance Sheet as at March 31, 2023

Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	45,211	45,668
(b) Right-of-Use Assets	6	5,283	5,339
(c) Capital work-in-progress	5.1	890	224
(d) Goodwill	7	-	-
(e) Other Intangible assets	8	286	201
(f) Intangible assets under development	8.1	74	15
(g) Financial Assets			
(i) Investments	9	19,256	15,583
(ii) Loans	10	2,356	320
(iii) Other financial assets	13	1,314	962
(h) Income Tax Asset (Net)	26	645	442
(i) Other non-current assets	17	982	776
Total Non - Current Assets		**76,297**	**69,530**
Current assets			
(a) Inventories	14	983	1,468
(b) Financial assets			
(i) Investments	9	2,916	5,008
(ii) Trade receivables	12	8,200	8,242
(iii) Cash and cash equivalents	15	2,170	3,596
(iv) Bank balances other than (iii) above	16	1,010	1,973
(v) Loans	11	803	41
(vi) Other financial assets	13	13,099	12,357
(c) Contract assets		857	774
(d) Other current assets	17	1,469	1,093
Total Current Assets		**31,507**	**34,552**
Total Assets		**1,07,804**	**1,04,082**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	719	719
(b) Other equity	19	68,529	60,388
Total Equity		69,248	61,107
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	15,201	19,081
(ii) Lease liabilities	22	6,993	6,705
(iii) Other financial liabilities	21	52	56
(b) Deferred tax liabilities (Net)	24	3,828	5,241
(c) Other non-current liabilities	27	49	-
Total Non - Current Liabilities		**26,123**	**31,083**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,405	1,161
(ii) Lease liabilities	22	606	576
(iii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		407	175
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,922	6,357
(iv) Other financial liabilities	21	1,280	1,897
(b) Other current liabilities	27	1,042	1,018
(c) Provisions	23	771	708
Total Current Liabilities		**12,433**	**11,892**
Total Liabilities		**38,556**	**42,975**
Total Equity and Liabilities		**1,07,804**	**1,04,082**

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Profit and Loss

Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from Operations	28	65,248	60,983
Other Income	29	1,515	470
Total Income		**66,763**	**61,453**
Expenses			
Cost of materials consumed	30	18,611	19,293
Employee benefits expense	31	12,394	11,505
Finance costs	32	2,388	2,440
Depreciation and amortisation expenses	33	3,667	3,634
Other expenses	34	17,428	15,991
Total expenses		**54,488**	**52,863**
Profit before exceptional items and tax		**12,275**	**8,590**
Exceptional items	53	-	(67)
Profit before tax		**12,275**	**8,523**
Tax expense/(benefit)			
(1) Current tax			
– Current year	35	2,959	403
– Adjustment in respect of prior year	35	66	-
(2) Deferred tax	35	(1,598)	2,395
		1,427	2,798
Profit for the year from continuing operations		**10,848**	**5,725**
Profit before tax from discontinued operations	53.4	-	1,425
Tax expense of discontinued operations	53.4	-	498
Profit for the year from discontinued operations		**-**	**927**
Profit for the year		**10,848**	**6,652**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss and their related income tax effects:			
Re-measurements of the defined benefit plans	36	(149)	(34)
Income tax relating to items that will not be reclassified to profit or loss	36	38	12
Other Comprehensive Income/(loss)		**(111)**	**(22)**
Total comprehensive income for the year		**10,737**	**6,630**
Earnings per equity share of par value of ₹ 5 each			
For continuing operations:-			
Basic (in ₹)	38	75.45	39.81
Diluted (in ₹)	38	75.45	39.81
For discontinued operations:-			
Basic (in ₹)	38	-	6.45
Diluted (in ₹)	38	-	6.45
For continuing and discontinued operations :-			
Basic (in ₹)	38	75.45	46.25
Diluted (in ₹)	38	75.45	46.25

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Changes in Equity

Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹Millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at April 01, 2021	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**719**

b. Other Equity

Particulars	Reserves and Surplus						Re measurements of defined benefit plans	Total Other Equity
	General reserve	Securities premium	Capital Reserve	Debenture redemption reserve	Other reserves #	Retained earnings		
Balance as at April 01, 2021	**11,257**	**28,635**	**18**	**500**	**(633)**	**12,356**	**(837)**	**51,296**
Profit for the year	-	-	-	-	-	6,652	-	6,652
Other comprehensive income /(loss) for the year, net of income tax	-	-	-	-	-	-	(22)	(22)
Payment of dividends	-	-	-	-	-	(431)	-	(431)
Transfer to Retained Earnings from Debenture Redemption Reserve	-	-	-	(500)	-	500	-	-
Profit on reorganisation of pharmacy distribution business (Refer Note 53.4)	-	-	2,832	-	-	-	-	2,832
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 53.3)		-	(2)	-	-	63	-	61
Balance as at March 31, 2022	**11,257**	**28,635**	**2,848**	**-**	**(633)**	**19,140**	**(859)**	**60,388**
Profit for the year	-	-	-	-	-	10,848	-	10,848
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	-	-	(111)	(111)
Payment of dividends	-	-	-	-	-	(2,552)	-	(2,552)
Transfer to Debenture Redemption Reserve from Retained Earnings	-	-	-	525	-	(525)	-	-
Additional Capital Gain tax on profit on reorganisation of pharmacy distribution business (Refer Note 53.4)	-	-	(157)	-	-	-	-	(157)
Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited (Refer Note 53.1)	-	-	113	-	-	-	-	113
Balance as at March 31, 2023	**11,257**	**28,635**	**2,804**	**525**	**(633)**	**26,911**	**(970)**	**68,529**

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

Other reserves includes Capital Redemption Reserve and Reserves arising on transition from Previous GAAP to IND AS which are not available for distribution

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Cash Flows

Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from Operating Activities		
Profit after tax from continuing operations	**10,848**	**5,725**
Profit after tax from discontinued operations	**-**	**927**
Adjustments for:		
Depreciation and amortisation expenses	3,667	4,003
Tax expense	1,427	3,296
Loss on Sale of Property Plant & Equipment	125	19
Profit on Sale of Investments (Net)	(157)	(63)
Impairment in value of investment (Loan to subsidiaries)	-	67
Finance costs	2,388	2,490
Interest from Banks/others	(414)	(188)
Dividend on non-current equity investments	(608)	(4)
Expected Credit Loss on trade receivables	218	421
Provision written back	(5)	(16)
Gain on fair valuation of mutual funds	(128)	(182)
Gain of fair valuation of equity investments	(5)	-
Unrealised foreign exchange (gain)/ loss (net)	(2)	(5)
Gain on sub-lease	(149)	-
Operating Profit before working capital changes	**17,205**	**16,490**
Adjustments for (increase)/decrease in operating assets		
Inventories	485	(1,655)
Trade receivables	(174)	(2,618)
Other financial assets - Non current	(41)	917
Other financial assets - Current	(575)	(1,278)
Other non-current assets	(265)	(325)
Other current assets	(376)	(745)
	(946)	**(5,704)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(201)	1,808
Other financial liabilities - Non current	(3)	(17)
Other financial liabilities - Current	(607)	455
Provisions	(44)	(267)
Other non-current liabilities	50	-
Other current liabilities	25	229
	(780)	**2,208**
Cash generated from operations	**15,479**	**12,994**
Net income tax paid	(3,234)	(985)
Net cash generated from operating activities (A)	**12,245**	**12,009**
Cash flow from Investing Activities		
Purchase of Property plant & equipment, CWIP & Intangibles	(3,960)	(5,236)
Proceeds from sale of Property plant & equipment	23	50
Proceeds from sale of business to a subsidiary (Refer Note 53.1)	331	-
Purchase of Non-current Investments	(3,803)	-
Purchase of Current Investments	(9,675)	(13,669)
Repayments received of Non current loans	155	70

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of current investments	11,960	13,994
Proceeds from sale of Non-current investments	227	-
Repayments received of current loans	-	49
Proceeds from/(Investment in) Bank Deposits	964	(283)
Non current Loans given	(2,191)	(244)
Current Loans given	(762)	-
Interest received	238	212
Dividend on non-current equity investments	608	4
Net cash used in Investing Activities (B)	**(5,885)**	**(5,053)**
Cash flow from Financing Activities		
Proceeds from Borrowings	1,500	396
Repayment of Borrowings	(4,136)	(2,968)
Payments towards lease liability	(849)	(893)
Finance costs	(1,749)	(1,870)
Dividends paid	(2,552)	(431)
Net cash used in Financing Activities (C)	**(7,786)**	**(5,766)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = (D)	(1,426)	1,190
Cash and cash equivalents at the beginning of the year (E)	**3,596**	**2,393**
Add: Cash inflow Pursuant to the scheme of Amalgamation (Refer Note 53.3) (F)	-	13
Cash and cash equivalents at the end of the year (D) + (E) + (F)	**2,170**	**3,596**

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

Particulars	April 01, 2022	Cash inflow/ (Outflow)	Non-cash changes		March 31, 2023
			Addition to lease liabilities	Foreign exchange movements	
Borrowings (including bank overdraft)	20,242	(2,636)	-	-	17,606
Lease Liabilities (Refer Note 22)					

Particulars	April 01, 2021	Cash inflow/ (Outflow)	Non-cash changes			March 31, 2022
			Addition to lease liabilities	Foreign exchange movements	Impact of Pharmacy distribution reorganisation (Refer Note 53.4)	
Borrowings (including bank overdraft)	22,813	(2,572)	-	-	1	20,242
Lease Liabilities (Refer Note 22)						

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

1 Corporate Information

Apollo Hospitals Enterprise Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies. The principal activities of the Company include operation of multidisciplinary private hospitals, clinics and pharmacies.

Significant accounting policies

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

2 Application of new and revised Indian Accounting Standards (Ind AS)

The company has applied all the Ind ASs notified by the Ministry of Corporate Affairs.

New Accounting standards, amendments and interpretations

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 01, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 does not have any material impact on the standalone financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 does not have any material impact on the standalone financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The adoption of amendments to Ind AS 16 does not have any material impact on the standalone financial statements

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 does not have any material impact on the standalone financial statements.

New Accounting standards, amendments and interpretations not yet adopted

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015; makes amendments to several Ind AS viz.-Ind AS 101 (First-time adoption of Indian Accounting Standards), Ind AS 102 (Share based payment), Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments:Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 1 (Presentation of Financial Statements), Ind AS 8 (Accounting policies, Changes in Accounting Estimates and Errors), Ind AS 12 (Income Taxes) & Ind AS 34 (Interim Financial Reporting). The company does not expect these amendements to have any significant impact in its Standalone Financial Statements

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.

The financial statements were authorised for issue by the Company's Board of Directors on August 3, 2023.

3.2 Basis of preparation and presentation

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

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

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

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

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

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

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

The Significant accounting policies are set out below

3.3 Business combinations

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

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

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

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

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.3 above) less accumulated impairment losses, if any.

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

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

3.5 Revenue Recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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.

3.5.1 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 at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

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

3.5.2 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.

3.5.3 Project Consultancy Income & Brand License Fee

In respect of project consultancy income, i.e. the revenue arising from the Operating & Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of Brand License fee, i.e the revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation

3.5.4 Clinical Trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.5.5 Dividend and Interest Income

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

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

3.5.6 Rental Income

The Company's policy for recognition of revenue from operating leases is described in note 3.6.2 below.

3.5.7 Contract Assets and Liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.5.8 Transaction Price

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

Principal versus agent considerations

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

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

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

3.5.9 Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.5.10 Trade accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognized 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 realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payers with which the Group has contracts are recognized 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 recognize 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.

3.5.11 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

3.6 Leases

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

3.6.1 The Company as Lessee

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

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

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

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

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

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

They are subsequently measured at cost less accumulated 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.

3.6.2 The Company as lessor

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

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

3.7 Foreign currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.8 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 statement of profit and loss in the period in which they are incurred.

3.9 Employee benefits

3.9.1 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 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 not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item ‘Employee benefits expense’.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the 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.

3.9.2 Short-term and other long-term employee benefits

Leave Encashment

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

Other Short Term Employee Benefits

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

3.10 Taxation

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

3.10.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.10.2 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 utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

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

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

3.10.3 Current and Deferred Tax For The Year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11 Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance , are charged to the statement of profit and loss during the financial period in which they are incurred.

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

Fixtures and medical Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

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

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.

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

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years
Surgical Instruments	3 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

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

3.11.1 Capital Work In Progress

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

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

3.12 Intangible Assets

3.12.1 Intangible Assets Acquired Separately

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

3.12.2 Intangible Assets Acquired In a Business Combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

31.2.3 Internally Generated Intangible

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

The Company capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Company and used by the customers. The Company capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use.

The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience."

3.12.4 Derecognition Of Intangible Assets

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

3.12.5 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years
Internally Generated Intangible Assets - Digital Platform	5 years

3.13 Review Of Useful Life And Method Of Depreciation

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

3.14 Impairment of Tangible and Intangible Assets Other Than Goodwill

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

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

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

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

An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of Goodwill and Intangibles with Indefinite Useful Lives

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

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

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

3.15 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

a. 'Medicines' under healthcare segment is valued on First in First Out (FIFO) basis

b. 'Stores and spares' is valued on First in First Out (FIFO) basis

c. 'Other consumables' is valued on First in First Out (FIFO) basis.

3.16 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.

3.17 Contingent Liabilities

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

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

3.18 Earnings Per Share

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

3.19 Financial Instruments

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

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

3.19.1 Financial Assets

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any)

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Company's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Cash and Cash Equivalents

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

Amortised Cost and Effective Interest Method

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

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

Instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

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

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

Impairment of financial assets

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

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

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

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.

Foreign exchange gains and losses

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

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the statement of Profit and Loss account is presented under Other Income.

3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company 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 statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, non controlling interests subject to put provisions as well as derivative financial liabilities

Financial Liabilities Subsequently Measured at Amortised Cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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 with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

3.19.3 Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.

3.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

During the previous year, the Company has reorganised its pharmacy distribution business including the online technology platform Apollo 24/7 and the Company's shareholding in Apollo Medicals Private limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company, which was effected on March 16, 2022.

Consequent to the above reorganisation, the company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2023, in accordance with IND AS 108 "Operating Segments".

3.21 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

3.21.1 Discontinued Operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

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

3.23 Dividend

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

3.24 Operating Cycle

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

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Use of Estimates

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

4.1 Key Sources of Estimation Uncertainty

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

4.1.1 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on ton reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.2 Impairment of investments in subsidiaries, associates and joint ventures:

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.3 Employee Benefits - Defined Benefit Plans

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

4.1.4 Litigations

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

4.1.5 Revenue Recognition

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

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

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

4.1.6 Useful lives of property plant and equipment

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

4.1.7 Point of Capitalisation

Management has set in parameters in respect of its medical equipments specific to the stability and reaching the contractual availability goals. The property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.8 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.9 Leases

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

5 Property, Plant and Equipment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Land	5,779	5,685
Buildings (Freehold)	15,227	15,740
Buildings (Leasehold)	6,191	6,207
Plant and Machinery	2,580	2,753
Medical Equipment & Surgical Instruments	13,379	13,319
Furniture and Fixtures	958	1,004
Office equipment	294	262
Computers	428	303
Vehicles	375	395
Total	**45,211**	**45,668**

Gross Block

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers #	Vehicles	Total
Balance as at April 01, 2021	**3,715**	**17,462**	**7,499**	**5,856**	**19,284**	**2,198**	**849**	**1,259**	**952**	**59,074**
Reclassification during the year	-	(24)	23	83	(137)	36	3	16	0	(0)
Additions	1,970	394	95	212	2,788	347	71	244	78	6,199
Disposals/ Deletions	-	-	(26)	(27)	(230)	(15)	(19)	(44)	(11)	(372)
Transferred pursuant to reorganisation of pharmacy distribution businesss (Refer note 53.4)	-	-	-	(23)	-	(301)	(33)	(143)	(22)	(522)
Balance as at March 31, 2022	**5,685**	**17,832**	**7,591**	**6,101**	**21,705**	**2,265**	**871**	**1,332**	**997**	**64,379**
Reclassification during the year	-	-	-	120	(34)	10	(97)	1	-	0
Additions	94	63	99	192	1,913	163	158	288	62	3,032
Disposals/ Deletions (Refer Note (v))	-	-	(155)	(89)	(429)	(26)	(14)	(258)	(37)	(1,008)
Balance as at March 31, 2023	**5,779**	**17,895**	**7,535**	**6,324**	**23,155**	**2,412**	**918**	**1,363**	**1,022**	**66,403**

Accumulated depreciation & amortisation

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers #	Vehicles	Total
Balance as at April 01, 2021	**-**	**1,757**	**1,117**	**2,978**	**6,943**	**1,125**	**570**	**981**	**534**	**16,005**
Reclassification during the year	-	-14	14	28	-44	9	1	6	-	0
Depreciation expense pertaining to continuing operations	-	334	239	376	1,692	218	69	131	80	3,140
Depreciation expense pertaining discontinued operations	-	-	-	1	-	22	5	22	2	52
Disposals/ Deletions	-	15	14	(26)	(205)	(11)	(20)	(45)	(7)	(285)
Transferred pursuant to reorganisation of pharmacy distribution businesss (Refer note 53.4)	-	-	-	(9)	-	(102)	(16)	(66)	(7)	(200)
Balance as at March 31, 2022	**-**	**2,092**	**1,384**	**3,348**	**8,386**	**1,261**	**609**	**1,029**	**602**	**18,711**
Reclassification during the year	-	237	(226)	76	(17)	3	(68)	(2)	(1)	1
Depreciation expense	-	339	235	370	1,644	208	91	140	76	3,103
Disposals/ Deletions (Refer Note (v))	-	-	(49)	(50)	(237)	(18)	(8)	(232)	(30)	(624)
Balance as at March 31, 2023	**-**	**2,668**	**1,344**	**3,744**	**9,776**	**1,454**	**624**	**935**	**647**	**21,192**
Carrying amount as on March 31, 2022	**5,685**	**15,740**	**6,207**	**2,753**	**13,319**	**1,004**	**262**	**303**	**395**	**45,668**
Carrying amount as on March 31, 2023	**5,779**	**15,227**	**6,191**	**2,580**	**13,379**	**958**	**294**	**428**	**375**	**45,211**

* Includes electrical installation and generators
# includes servers

Notes:

(i) Refer note 20.1 for information on Property, plant & equipment pledged as security by the company for securing financing facilities from banks and financial institutions.
(ii) Refer note 46 for the contractual capital commitments for purchase of Property, plant & equipment.
(iii The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company and the Company does not have any investment property
(iv) The Company has not revalued any of its Property, Plant and Equipment during the year
(v) Deletions include transfer to a step down subsidiary under a business transfer agreement - Refer Note 53.1

5.1 Capital Work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-in-progress	890	224
Total Capital Work-in-progress* (Refer Note(i))	**890**	**224**

(i) Balance as at March 31, 2022, is net of transfer of ₹85 Million consequent to reorganisation of pharmacy division as referred to in Note 53.4

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	779	61	45	5	890
Total Capital Work-in-progress	779	61	45	5	890

The capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	99	72	6	47	224
Total Capital Work-in-progress	**99**	**72**	**6**	**47**	**224**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Apollo One building, Chennai	248	-	-	-	248

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Chitoor Land acquition/Development cost	48	-	-	-	48

* There are no projects which are suspended as at March 31, 2023 and as at March 31, 2022

As on March 31, 2023 and March 31, 2022, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan, other than the details provided above.

6 Right-of-Use assets

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 01, 2021	**2,126**	**6,443**	**84**	**8,653**
Additions	-	479	63	542
Deletions	-	(75)	-	(75)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	-	(786)	-	(786)
Balance as at March 31, 2022	**2,126**	**6,061**	**147**	**8,334**
Additions	49	512	-	561
Deletions (Refer Note (iii))	-	(261)	-	(261)
Balance as at March 31, 2023	**2,175**	**6,312**	**147**	**8,634**

Accumulated depreciation

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 1, 2021	**106**	**2,647**	**12**	**2,765**
Disposals/ Deletions	-	(17)	0	(17)
Depreciation expense pertaining to continuing operations	14	374	15	403
Depreciation expense pertaining to discontinued operations	-	66	-	66
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	-	(222)	-	(222)
Balance as at March 31, 2022	**120**	**2,848**	**27**	**2,995**
Disposals/ Deletions	-	(99)	-	(99)
Depreciation expense	65	363	27	456
Balance as at March 31, 2023	**185**	**3,112**	**54**	**3,351**
Carrying amount as on March 31, 2022	**2,006**	**3,213**	**120**	**5,339**
Carrying amount as on March 31, 2023	**1,990**	**3,200**	**93**	**5,283**

Notes:

(i) All lease agreements are duly executed and are in the name of the Company

(ii) The Company has not revalued any of Right of use assets during the year

(iii) Represents de-recognition of Right of Use Asset on account of sub lease of its building in Karapakkam, Chennai to Apollo Speciality Hospitals Limited, a step down subsidiary.

7 Goodwill

Particulars	As at March 31, 2023	As at March 31, 2022
Cost/deemed cost	-	841
De-recognised pursuant to reorganisation of pharmacy distribution business (Refer note 53.4 and Note (i) below)	-	(841)
Total	**-**	**-**

Notes:

(i) During the previous year ended 31st March 2022, the Company reorganised its pharmacy distribution business including the online technology platform Apollo 24/7 and the Company's shareholding in Apollo Medicals Private Limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company. The balance amount of goodwill attributable to pharmacy distribution business has been derecognised and included in the net assets value for the purpose of computation of gain/loss on disposal.

8 Other Intangible Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Software licence	286	201
Trade Mark	-	-
Non Compete Fee	-	-
Internally Generated Intangible Assets - Digital Platform	-	-
Total	**286**	**201**

Particulars	Software licence	Trade Mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Gross Block					
Balance as at April 01, 2021	**1,212**	**58**	**21**	**395**	**1,686**
Reclassification during the year	1	-	-	-	1
Additions	784	-	-	-	784
Disposals/ Deletions	(1)	-	-	-	(1)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	(913)	-	-	(395)	(1,308)
Balance as at March 31, 2022	**1,083**	**58**	**21**	**-**	**1,162**
Reclassification during the year	1	-	-	-	1
Additions	192	-	-	-	192
Disposals/ Deletions	(1)	-	-	-	(1)
Balance as at March 31, 2023	**1,275**	**58**	**21**	**-**	**1,354**

Accumulated depreciation & amortisation

Particulars	Software licence	Trade Mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 01, 2021	**1,000**	**58**	**21**	**25**	**1,104**
Reclassification during the year	0	-	-	-	0
Amortisation expense pertaining to continuing operations	91	-	-	-	91
Amortisation expense pertaining to discontinued operations	252	-	-	-	252
Disposals/ Deletions	1	-	-	-	1
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	(462)	-	-	(25)	(487)
Balance as at March 31, 2022	**882**	**58**	**21**	**-**	**961**
Reclassification during the year	(1)	-	-	-	(1)
Amortisation expense	108	-	-	-	108
Disposals/ Deletions	(1)	-	-	-	(1)
Balance as at March 31, 2023	**988**	**58**	**21**	**-**	**1,068**
Carrying amount as on March 31, 2022	**201**	**-**	**-**	**-**	**201**
Carrying amount as on March 31, 2023	**286**	**-**	**-**	**-**	**286**

Note:

(i) The Company has not revalued any of Intangible assets during the year

8.1 Intangible assets under development (Internally generated)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	15	223
Additions during the year	74	-
Capitalised during the year	(15)	(208)
Closing balance *	**74**	**15**

Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	74	-	-	-	74
Total	**74**	**-**	**-**	**-**	**74**

Intangible assets under development ageing schedule for the year ended March 31, 2022 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	-	-	3	12	15
Total	**-**	**-**	**3**	**12**	**15**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	**-**	**-**	**-**	**-**	**-**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
OHC & Next Gen UI/UX Licenses - IP & OP	15	-	-	-	15

* There are no projects which are suspended as at March 31, 2023 and March 31,2022

9 Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Investment carried at Cost/Amortised Cost				
Investments in Equity instruments	18,847	-	15,243	-
Investments in debentures and preference shares	291	-	346	-
Investment carried at Fair Value through Profit and Loss				
Mutual Funds	-	2,916	-	5,008
Investments in debentures and preference shares	406	-	285	-
Investment in Equity instruments	122	-	118	-
Aggregate amount of impairment in value of investment in equity instruments	(410)	-	(409)	-
Total	**19,256**	**2,916**	**15,583**	**5,008**

Refer note 45 for information and disclosure in respect of fair value measurements.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Aggregate amount of quoted investments	406	-	401	-
Market value for quoted investments	1,568	-	1,187	-
Aggregate amount of unquoted investments	18,850	2,916	15,182	5,008

9.1 Non Current Investments

Name of the Entity		Face Value	No. of Shares/ Units as at March 31, 2023	No. of Shares/ Units as at March 31, 2022	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2023	Amount as at March 31,2022
Investment carried at Cost								
(a) Investment in Equity instruments - Subsidiary, Associate and Joint Venture								
Apollo Home Healthcare Limited (Refer Note (ix) below)	Subsidiary	10	219,57,654	219,57,654	Unquoted	Fully Paid	286	286
AB Medical Centers Limited	Subsidiary	1,000	16,800	16,800	Unquoted	Fully Paid	22	22
Samudra Health Care Enterprises Limited	Subsidiary	10	142,04,545	142,04,545	Unquoted	Fully Paid	401	401
Imperial Hospitals & Research Centre Limited	Subsidiary	10	269,50,496	269,50,496	Unquoted	Fully Paid	1,273	1,273
Apollo Hospitals (UK) Limited	Subsidiary	1£	5,000	5,000	Unquoted	Fully Paid	0	0
Apollo Health & Lifestyle Limited	Subsidiary	10	902,68,522	876,36,943	Unquoted	Fully Paid	5,041	4,691
Apollo Nellore Hospital Limited	Subsidiary	10	11,29,842	11,29,842	Unquoted	Fully Paid	54	54
Sapien Biosciences Private Ltd	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0	0
Apollo Hospitals International Limited (Refer Note (ix) below)	Subsidiary	10	503,01,531	503,01,531	Unquoted	Fully Paid	757	757
Apollo Lavasa Health Corporation Limited (Refer Note(i) below)	Subsidiary	10	6,52,393	6,52,393	Unquoted	Fully Paid	312	312
Assam Hospitals Limited	Subsidiary	10	58,90,783	56,22,783	Unquoted	Fully Paid	802	753
Apollo Health Care Technology Solutions Limited (Refer Note (x))	Subsidiary	10	-	20,000	Unquoted	Fully Paid	-	-
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	116,64,824	107,54,375	Unquoted	Fully Paid	382	327
Future Parking Private Limited	Subsidiary	10	24,01,000	24,01,000	Unquoted	Fully Paid	24	24
Total Health	Subsidiary	10	5,00,000	5,00,000	Unquoted	Fully Paid	5	5
Apollomedics International Lifesciences Limited	Subsidiary	10	572,44,898	572,44,898	Unquoted	Fully Paid	950	950
Apollo Hospitals Singapore Pte Limited (Refer Note (ix) below)	Subsidiary	1$	51,30,001	45,30,001	Unquoted	Fully Paid	282	245
Apollo Multispeciality Hospital Limited(formerly AGHL) (Refer Note(vii) below)	Subsidiary	10	1093,50,884	1093,50,884	Unquoted	Fully Paid	4,493	4,493
Apollo HealthCo Limited (Refer Note(viii) below)	Subsidiary	10	98,59,993	70,000	Unquoted	Fully Paid	99	1
Apollo Hospitals North Limited (Refer Note(ii) below)	Subsidiary	10	2749,99,994	-	Unquoted	Fully Paid	2,750	-
Kerala First Health Services Private Limited (Refer Note(iii) below)	Subsidiary	10	3,75,896	-	Unquoted	Fully Paid	264	-
Total							**18,197**	**14,594**
Family Health Plan Insurance (TPA) Limited	Associate	10	19,60,000	19,60,000	Unquoted	Fully Paid	5	5
Indraprastha Medical Corporation Limited	Associate	10	201,90,740	201,90,740	Quoted	Fully Paid	394	394
Stemcyte India Therapeutics Private Limited (Refer Note(i) below)	Associate	1	3,70,098	2,40,196	Unquoted	Fully Paid	81	80
Total							**480**	**479**
ApoKos Rehab Private Limited	Joint Venture	10	84,75,000	84,75,000	Unquoted	Fully Paid	85	85
Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	10	85,00,000	85,00,000	Unquoted	Fully Paid	85	85
Total							**170**	**170**
Grand Total							**18,847**	**15,243**
Impairment in value of investments (Refer note (i) below)							**(393)**	**(392)**

Name of the Entity		Face Value	No. of Shares/ Units as at March 31,2023	No. of Shares/ Units as at March 31,2022	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2023	Amount as at March 31, 2022	Type of Investment	Coupon rate	Convertible or non convertible	Redeemable or Irredeemable	Cumulative or non cumulative
(b) Investments in debentures and preference shares													
Apollo Hospitals International Limited	Subsidiary	10	5,52,000	11,04,000	Unquoted	Fully Paid	55	110	Preference shares	9%	Non-Convertible	Redeemable	Cumulative
Future Parking Private Limited	Subsidiary	10	21,00,000	21,00,000	Unquoted	Fully Paid	210	210	Preference shares	9%	Non-Convertible	Redeemable	Non Cumulative
Sapien Biosciences Private Limited	Subsidiary	10	26,00,000	26,00,000	Unquoted	Fully Paid	26	26	Preference shares	9%	Non-Convertible	Redeemable	Non Cumulative
Grand Total							**291**	**346**					

Name of the Entity		Face Value	No. of Shares/ Units as at March 31,2023	No. of Shares/ Units as at March 31,2022	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2023	Amount as at March 31,2022
Investment carried at Fair Value through Profit and Loss								
(a) Investment in Equity instruments								
Search Light Private Limited	Others	10	5,81,109	5,81,109	Unquoted	Fully Paid	5	5
Kurnool hospitals Enterprise Limited	Others	10	1,57,500	1,57,500	Unquoted	Fully Paid	2	2
Clover Energy Private Limited	Others	10	15,65,435	16,26,435	Unquoted	Fully Paid	16	16
CWRE Power Private Limited	Others	10	1,625	1,625	Unquoted	Fully Paid	0	0
Immuneel Therapeutics Private Ltd	Others	10	1,010	1,010	Unquoted	Fully Paid	50	50
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	14	14
Iris Ecopower Venture Private Limited	Others	10	1,15,100	1,15,100	Unquoted	Fully Paid	1	1
VMA Wind Energy India Private Limited	Others	10	60,000	60,000	Unquoted	Fully Paid	1	1
Citron ECO Power Private Limited	Others	10	2,32,750	2,60,750	Unquoted	Fully Paid	2	3
Impact Guru Tech Ventures P Ltd Equity (Refer Note (ix) below)	Others	1	1,50,000	1,50,000	Unquoted	Fully Paid	0	0
Axis Wind Energy Pvt Ltd	Others	10	1,30,000	1,30,000	Unquoted	Fully Paid	1	1
Jay Thiru Renewable Power Pvt Ltd	Others	10	1,200	1,200	Unquoted	Fully Paid	0	0
Cholamandalam Investment and Finance Company Limited (Refer Note (ix) below)	Others	2	5,000	5,000	Quoted	Fully Paid	4	4
Karur Vysya Bank Ltd (Refer Note (ix) below)	Others	2	82,203	82,203	Quoted	Fully Paid	9	4
AMG Health Care Destination Private Limited (Refer Note (iv) below)	Others	10	18,48,750	18,48,750	Unquoted	Fully Paid	12	12
Indigene Pharmaceuticals Inc. (Refer Note (iv) below)	Others	0.001$	41,972	41,972	Unquoted	Fully Paid	5	5
Total							**122**	**118**
Impairment in value of investments (Refer note (iv) below)							**(17)**	**(17)**

Name of the Entity		Face Value	No. of Shares/ Units as at March 31, 2023	No. of Shares/ Units as at March 31, 2022	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2023	Amount as at March 31,2022	Type of Investment	Coupon rate	Convertible or non convertible	Cumulative or non cumulative
(b) Investments in debentures and preference shares												
Immuneel Therapeutics Private Ltd (compulsory convertible Preference shares)	Others	10	944	944	Unquoted	Fully Paid	100	100	Preference shares	0.001%	Convertible	Cumulative
Mothersense Technologies Private Limited (compulsory convertible preference shares)	Others	10	93	93	Unquoted	Fully Paid	20	20	Preference shares	0.001%	Convertible	Cumulative
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	Others	10	372	372	Unquoted	Fully Paid	10	10	Preference shares	0.001%	Convertible	Cumulative
Impact Guru Tech Ventures P Ltd CCPS (Refer Note (ix) below)	Others	1	7,67,486	7,67,486	Unquoted	Fully Paid	75	75	Preference shares	0.001%	Convertible	Cumulative
HDFC ERGO General Insurance Company Ltd. (Refer Note (v) below)	Others	10,00,000	-	80	Unquoted	Fully Paid	-	80	Debentures	8.4%	Non-Convertible	-
Medops Technology Pvt Ltd (compulsory convertible Preference shares)	Others	100	6,622	-	Unquoted	Fully Paid	101	-	Preference shares	0.001%	Convertible	Cumulative
Augnito India Pvt Ltd (compulsory convertible Preference shares)	Others	1,000	1,00,000	-	Unquoted	Fully Paid	100	-	Preference shares	0.001%	Convertible	Non Cumulative
Total							**406**	**285**				

Guarantee												
Future Parking Private Limited	Others	0	0	0	-	Fully Paid	0	0	-	-	-	-

Name of the Entity		Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2023	Amount as at March 31,2022
Investments in Government or Trust securities					
National Savings Certificate (Aggregating to ₹0.02 Million)	Others	Unquoted	Fully paid	0	0

Notes:

(i) Represents impairment in the value of investments in Apollo Lavasa Health Corporation Limited and Stemcyte India Therapeutics Private Limited

(ii) Apollo Hospitals North Limited has become a wholly owned subsidiary of the Company w.e.f. May 11, 2022

(iii) Kerala First Health Services Private Limited has become a subsidiary of the Company w.e.f. Decmber 02, 2022 (Refer Note 53.2)

(iv) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

(v) During the year, the Company has redeemed its investment held in HDFC ERGO General Insurance Company Ltd.

(vi) During the year, the Company has sold/surrendered its investment held in Cureus Inc. to SSBM Merger Sub Inc. who aquired Cureus Inc. interms of merger agreement and recognised a gain of ₹ 91 miliion. The investment was written off in an earlier year.

(vii) During the previous year, Apollo Multispeciality Hospital Limited has become a wholly owned subsidiary of the Company w.e.f. April 22, 2021 (Refer Note 53.5)

(viii) During the previous year, Apollo HealthCo Limited has become a wholly owned subsidiary of the Company w.e.f. June 23, 2021 (Refer Note 53.4)

(ix) During the previous year, the following investments were transferred to the Company consequent to the merger with Apollo Home Healthcare [I] Limited and Western Hospitals Corporation Private Limited (Refer Note 53.3)

Name of the Investee Company	Type of security	No of shares acquired	Face Value	Carrying Amount
Apollo Home Healthcare Limited	Equity	44,55,882	10	76
Apollo Hospitals Singapore Pte Limited	Equity	34,90,000	1$	187
Apollo Hospitals International Limited	Equity	199,61,265	10	277
Impact Guru Technology Ventures Pvt Ltd	CCPS	6,04,620	10	25
Impact Guru Technology Ventures Pvt Ltd (aggregating to ₹ 0.15 Million)	Equity	1,50,000	10	-
Cholamandalam Investment and Finance Company Limited	Equity	5,000	10	4
Karur Vysya Bank Ltd	Equity	82,203	10	4

Further, consequent to the above mentioned merger, there is an increase in 614,272 shares in Apollo Home Healthcare Limited being the conversion of loan given to them by Western Hospital in earlier years

(x) As on March 31, 2023, Apollo Health Care Technology Solutions Limited has been struck off

9.2 Details of Current Investments

Name of Body Corporate	No. of Shares/Units as at March 31,2023	No. of Shares/Units as at March 31,2022	Quoted/Unquoted	Partly paid/Fully Paid	Amount as at March 31,2023	Amount as at March 31,2022
Axis Liquid Fund- Direct Growth	-	4,187	Unquoted	Fully Paid	-	10
Nippon India Money Market Fund- Growth Plan Growth Option	-	10,01,340	Unquoted	Fully Paid	-	3,326
Kotak Money Market Fund-growth-Regular Plan	-	818	Unquoted	Fully Paid	-	3
Kotak Dynamic Bond Regular Plan growth	-	2,60,499	Unquoted	Fully Paid	-	8
Nippon India Mutual fund	-	30,231	Unquoted	Fully Paid	-	2
Axis Ultra Short Term Fund-Regular Growth	-	1288,13,263	Unquoted	Fully Paid	-	1,556
IDBI Liquid Fund Regular Plan Growth	44,899	44,899	Unquoted	Fully Paid	108	102
Invesco India Liquid Fund- Direct Plan Growth	402	402	Unquoted	Fully Paid	1	1
ICICI Pru Liquid Fund - Growth	2,72,611	-	Unquoted	Fully Paid	90	-
HDFC Money Market Fund-Regular Plan-Growth	1,10,631	-	Unquoted	Fully Paid	536	-
HDFC Money Market Fund-Regular Plan-Growth-SIP	3,38,568	-	Unquoted	Fully Paid	1,640	-
Nippon India Liquid Fund - Growth Plan - Growth Option	99,230	-	Unquoted	Fully Paid	541	-
Total					**2,916**	**5,008**

10 Loans - Non current

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
Considered good - Unsecured		
Loans to Related parties	2,322	320
Considered good - Secured		
Loans to Others	34	-
Total	**2,356**	**320**

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

Company	As at March 31, 2023	As at March 31, 2022	Interest rate	Terms of repayment	% to the total Loans and Advances- As at March 31, 2023	% to the total Loans and Advances- As at March 31, 2022
Lifetime Wellness Rx International Limited	9	46	10.00%	Repayable in five equated installments by Jun 30, 2024	0%	13%
Apollo Shine Foundation	8	9	10.00%	Repayable in three equated installments by March 31, 2025	0%	2%
Apollo Medskills Limited	-	25	10.00%	Repayable by the end of March 2023 in 3 equated annual installments or as otherwise agreed by the parties in mutual agreement	0%	7%
Assam Hospitals Limited	88	180	6.80%	Repayable within a period of 3 years from the date of securing the loan (26-Nov-2021)	3%	50%
Asclepius Hospitals & Healthcare Pvt Ltd	60	60	8.50%	Repayable within a period of 3 years from the date of securing the loan (25-Mar-2022)	2%	17%
Apollo Hospitals North Limited	2,157	-	8.00%	Repayable within a period of 3 years from the date of securing the loan (05-Jul-2022)	68%	0%
Total	**2,322**	**320**			**73%**	**88%**

All the above loans were granted for general corporate purpose and capital expansion

11 Loans - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
Considered Good-Unsecured		
Loans to related parties	787	37
Considered Good-Secured		
Loans to Others	16	4
Total	**803**	**41**

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

Company	As at March 31, 2023	As at March 31, 2022	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2023	% to the total Loans and Advances-As at March 31, 2022
Apollo HealthCo Limited	750	-	8.00%	Repayable by November 30, 2023	24%	0%
Lifetime Wellness Rx International Limited*	37	37	10.00%	Repayable by March 31, 2024	1%	10%
Total	**787**	**37**			**25%**	**10%**

*Loan repayable within one year has been classified as current loan (Refer Note 10)

The above loans were granted for general corporate purpose

12 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(a) Considered Good	8,909	9,008
Less: Expected Credit Loss on above	(709)	(766)
(b) Credit impaired	165	418
Less: Expected Credit Loss on above	(165)	(418)
Total	**8,200**	**8,242**

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

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	4,507	1,025	2,532	329	376	8,769
Undisputed-Significant Increase in Credit Risk	46	43	52	23	31	195
Undisputed-Credit Impaired	31	14	24	14	24	107
Disputed-Considered Good	0	0	0	-	0	0
Disputed-Significant Increase in Credit Risk	1	0	1	0	1	3
Disputed-Credit Impaired	0	0	-	0	-	0
Trade receivable as on March 31,2023	**4,587**	**1,082**	**2,609**	**366**	**432**	**9,074**
Less: Expected Credit Loss provision						(874)
Net trade receivable as on March 31,2023						**8,200**

Trade receivables ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	6,207	1,367	520	360	304	8,758
Undisputed-Significant Increase in Credit Risk	64	58	125	98	36	381
Undisputed-Credit Impaired	47	34	44	77	47	249

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed-Considered Good	-	-	-	2	1	3
Disputed-Significant Increase in Credit Risk	1	1	-	-	-	2
Disputed-Credit Impaired	2	6	9	13	3	33
Trade receivable as on March 31,2022	**6,321**	**1,466**	**698**	**550**	**391**	**9,426**
Less: Expected Credit Loss provision						(1,184)
Net trade receivable as on March 31,2022						**8,242**

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

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings (both domestic and international).

Average credit Period

The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice.

Customer Concentration

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2023 and March 31, 2022. Therefore the customer concentration risk is limited due to the large and unrelated customer base

Impairment Methodology

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

Movement in the expected credit loss allowance

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1,184	1,137
Movement during the year (net)*	(310)	47
Balance as at end of the year	**874**	**1,184**

*Includes ₹ 218 million (previous year ₹ 436 million) of provision created and ₹ 528 million (previous year ₹ 389 million) has been written off against the provision available.

Refer note 53.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement

Refer note 44.1 for the receivable from related parties

Refer note 20.1 for the receivables provided as security against borrowings

13 Other Financial Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Operating lease receivables	-	13	-	10
(b) Interest receivable	-	268	-	92
(c) Security Deposits	956	230	918	-
(d) Advances for Investments	-	10	-	-
(d) Advances to employees	-	39	-	38
(e) Finance Lease Receivable (Refer note 13.1)	315	1	5	-
(f) Consideration receivable from Apollo HealthCo Limited on reorganisation of pharmacy distribution business	-	12,008	-	12,008
(b) Other Receivables (Refer Note (i) below)	43	530	39	209
Total	**1,314**	**13,099**	**962**	**12,357**

Notes:

(i) During the previous year, ₹ 49 million is transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)

(ii) Refer note 44.1 in respect of advances extended to related parties.

13.1 Leasing arrangements

The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years. During the year the Company has entered into Finance Lease Arrangement with Apollo Speciality Hospitals Ltd for Sub-lease of its building in Karapakkam, Chennai. The lease is denominated in Indian Rupees. The term of finance lease entered into is 16 years 8.5 months.

13.2 Amounts receivable under finance leases

Particulars	Minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	27	1
Later than one year and not later than five years	121	2
Later than five years	529	46
Less: unearned finance income	361	44
Present value of minimum lease payments receivable	315	5

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 10% per annum

14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (lower of cost and net realisable value)		
(a) Medicines	446	1,039
(b) Stores and Spares	521	349
(c) Other Consumables	16	80
Total	**983**	**1,468**

Note:

Refer note 53.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement

During the previous year, amount of ₹ 2,290 million has been transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)

15 Cash and cash equivalents

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks In Current Accounts	2,125	3,546
(b) Cash on hand	45	50
Total	**2,170**	**3,596**

16 Bank balances other than note 15 above

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Unpaid Dividend Accounts	153	33
(b) Term deposits held as Margin money	857	1,940
Total	**1,010**	**1,973**

17 Other Assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Capital Advances	448	-	505	
(b) Advance to suppliers	251	725	-	491
(c) Prepaid Expenses	81	682	74	547
(d) Balances with Statutory Authorities (Refer Note (i) below)	202	-	197	-
(e) Others	-	62	-	55
Total (Refer Note (ii) & (iii) below)	**982**	**1,469**	**776**	**1,093**

Notes:

(i) Refer note 47 for amounts deposited with the statutory authorities in respect of disputed dues.

(ii) Refer note 53.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement

(iii) Refer note 53.4 for the amount transferred to Apollo HealthCo Limited during the previous year pursuant to reorganisation of pharmacy distribution business

18 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share capital :		
200,000,000 (2021-22 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2021-22 : 1,000,000) Preference Shares of ₹ 100/- each	100	100

Particulars	As at March 31, 2023	As at March 31, 2022
Issued		
144,317,675 (2021-22: 144,317,675) Equity shares of ₹ 5/- each	722	722
Subscribed and Paid up capital comprises:		
143,784,657 fully paid equity shares of ₹ 5 each (as at March 31, 2022: 143,784,657)	719	719
Total	**719**	**719**

18.1 Fully paid equity shares

Particulars	Number of shares	Share capital Amount
Balance at April 1, 2021	**143,784,657**	**719**
Movement	-	-
Balance at April 1, 2022	**143,784,657**	**719**
Movement	-	-
Balance at March 31, 2023	**143,784,657**	**719**

18.2 Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of ₹ 5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	27,223,124	18.93	27,223,124	18.93

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

Promoters	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	% change during the year
Dr. Prathap C Reddy	2,45,464	0.17	2,45,464	0.17	0.00
Smt. Sucharitha Reddy	1,69,800	0.12	1,69,800	0.12	0.00
Smt. Preetha Reddy	10,43,915	0.73	10,43,915	0.73	0.00
Smt. Suneeta Reddy	48,34,305	3.36	48,31,695	3.36	0.00
Smt. Shobana Kamineni	22,39,952	1.56	22,39,952	1.56	0.00
Smt. Sangita Reddy	24,32,508	1.69	24,32,508	1.69	0.00
Shri. Karthik Anand	3,45,238	0.24	3,45,238	0.24	0.00
Shri. Harshad Reddy	3,27,900	0.23	3,27,900	0.23	0.00
Smt. Sindoori Reddy	3,18,600	0.22	3,18,600	0.22	0.00
Shri. Aditya Reddy	10,200	0.01	10,200	0.01	0.00
Smt. Upasana Kamineni Konidela	2,17,276	0.15	2,17,276	0.15	0.00

Notes to the Standalone financial statements as at and for the year ended March 31, 2023

(All amounts are in ₹ million unless otherwise stated)

Promoters	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	% change during the year
Smt. Puansh Kamineni	2,12,201	0.15	2,12,201	0.15	0.00
Smt. Anuspala Kamineni	2,59,174	0.18	2,59,174	0.18	0.00
Shri. Konda Anindith Reddy	2,30,200	0.16	2,30,200	0.16	0.00
Shri. Konda Vishwajit Reddy	2,22,300	0.15	2,22,300	0.15	0.00
Shri. Konda Viraj Madhav Reddy	1,68,224	0.12	1,68,224	0.12	0.00
Shri. P. Vijay Kumar Reddy	8,957	0.01	8,957	0.01	0.00
Shri. P. Dwaraknath Reddy	18,000	0.01	18,000	0.01	0.00
Shri. Anil Kamineni	20	0.00	20	0.00	0.00
Shri. K Vishweshwar Reddy	15,77,350	1.10	15,77,350	1.10	0.00
M/s PCR Investments Ltd	272,23,124	18.93	272,23,124	18.93	0.00
M/s Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	0.00
M/s Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	0.00
Total	**421,77,612**	**29.33**	**421,75,002**	**29.33**	**0.00**

18.4 As on March 31, 2022, the total outstanding GDRs was 88,607 representing 0.06% of the paid up share capital of the Company. All the GDRs were subsequently converted into underlying equity shares.There are no outstanding GDRs as on date and the GDR programme was terminated and delisted from the Luxembourg Stock Exchange.

18.5 During the financial year 2020-21, pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of ₹ 15,000 million, the Company completed a Qualified Institutional Equity (QIP) placement in January 2021, allotting an additional 46,59,498 equity shares at a price of ₹ 2,511 per share (face value ₹ 5/- each) aggregating to a sum of ₹ 11,700 Million. Consequently, paidup share capital increased by ₹ 23 million.

The utilisation of the QIP Issue proceeds upto March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fees paid to Lead Managers & other costs	179	179
Foreclosure of debts	2,513	2,413
Acquisition of equity stake in Apollo Multispeciality Hospital Limited	4,100	4,100
Acquisition of equity stake in Apollo Hospitals North Limited	2,750	-
Loan given to Apollo Hospitals North Limited	2,159	-
Balance amounts placed in Mutual Funds pending deployment as at year ended	-	5,008
Total proceeds	**11,700**	**11,700**

19 Other equity

Particulars	Note	As at March 31, 2023	As at March 31, 2022
General reserve	19.1	11,257	11,257
Securities premium	19.2	28,635	28,635
Capital Reserve	19.3	2,804	2,848
Retained earnings	19.4	26,911	19,140
Capital redemption reserve	19.5	60	60
Debenture redemption reserve	19.6	525	-
Other comprehensive income	19.7	(970)	(859)
IND AS Transition reserve	19.8	(693)	(693)
Balance at the end of the year		**68,529**	**60,388**

19.1 General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	11,257	11,257
Transfer from Profit and Loss	-	-
Balance at the end of the year	**11,257**	**11,257**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

19.2 Securities premium reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	28,635	28,635
Premium arising on issue of equity shares	-	
Balance at the end of the year	**28,635**	**28,635**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the “Companies Act”).

19.3 Capital Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	2,848	18
Additional Capital Gain tax on profit on reorganisation of pharmacy distribution business (Refer Note 53.4)	(157)	2,832
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 53.3)	-	(2)
Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited (Refer Note 53.1)	113	-
Balance at the end of the year	**2,804**	**2,848**

19.4 Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	19,140	12,356
Profit attributable to owners of the Company	10,848	6,652
Payment of dividends on equity shares	(2,552)	(431)
Transferred from Debenture Redemption Reserve	-	500
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 53.3)	-	63
Transferred to Debenture Redemption Reserve	(525)	
Balance at the end of the year	**26,911**	**19,140**

In respect of the year ended March 31, 2022, the company declared and paid final dividend of ₹ 11.75 per share on fully paid equity shares and in respect of the year ended March 31, 2023 the company paid interim dividend of ₹ 6 per share.

19.5 Capital Redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

19.6 Debenture Redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	-	500
Transferred to Retained Earnings	-	(500)
Transferred from Retained Earnings	525	-
Balance at the end of year	525	-

Debenture Redemption Reserve is created out of the profits of the company as per the regulations of the Companies Act, 2013 and is not available for the payment of dividends and such reserve shall be utilised only for redemption of debentures.

19.7 Other comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(859)	(837)
Movement during the year	(111)	(22)
Balance at the end the of year	**(970)**	**(859)**

19.8 IND AS Transition Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(693)	(693)
Movement during the year	-	-
Balance at the end the of year	**(693)**	**(693)**

20 Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
Term loans				
-from banks	14,201	1,355	18,081	1,161
-from financial institutions	1,000	-	1,000	-
Unsecured - at amortised cost				
Redeemable non-convertible debentures (Refer Note (i) below)	-	1,050	-	-
Total	**15,201**	**2,405**	**19,081**	**1,161**

(i) The company has issued 1050 number of 7.7% unsecured, redeemable and non convertible Debentures of ₹ 1 million each on December 14, 2022. The specified date of redemption is Jan 12, 2024.

(ii) There is no breach of loan covenants as at March 31, 2023 and March 31, 2022

(iii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2023 and March 31, 2022

(iv) 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

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

20.1 Summary of Borrowing arrangements

(a) Unsecured, Redeemable and Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	As at 31 March 23	As at 31 March 22
7.7% Non Convertible Debentures	1,050	-	The company issued 1050 nos. of 7.70% Non Convertible Debentures of ₹ 1 Million each on December 14, 2022, and the specified date of redemption is Jan 12, 2024.	Unsecured	7.70%	0.00%

(b) Secured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	As at 31 March 23	As at 31 March 22
HDFC Bank Limited	-	3,139	The loan is repayable in 22 half yearly instalments (with a moratorium period of 4 years from the date of the first disbursement) commencing from March 9, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.		6.65%
HDFC Bank Limited	3,194	3,320	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3500 million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.75%	6.50%
HSBC Term Loan -I	900	1,225	The Company has availed Rupee Term Loan of ₹ 2000 Million from HSBC Bank Limited, out of which ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.55%	6.00%

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	As at 31 March 23	As at 31 March 22
HSBC Term Loan -II	1,079	1,229	The Company has availed Rupee Term Loan of ₹ 1500 million out of sanctioned amount of ₹ 1500 Million from HSBC Bank Limited repayable in 28 quarterly installments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.55%	6.00%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	7.50%	7.50%
State Bank of India	5,923	6,319	The balance outstanding is repayable in quarterly instalments till 2032-2033	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	7.61%	6.00%
Axis Bank - Rupee Term Loan	3,000	3,000	Moratorium of 39 months and repayments in 36 equal quarterly instalments starting from the end of the 39th month from the date of the first disbursement (i.e.May 25, 2021)	First pari pasu charge on all present & future movable & immovable fixed assets of the company (with minimum cover of 1.25 times) along with other term loan lenders	6.25%	6.25%

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	As at 31 March 23	As at 31 March 22
ICICI - Rupee Term Loan	1,000	1,000	The principal amount of the facility shall be repaid in 28 quarterly structured installments as more specifically indicated in the repayment schedule after the initial moratorium period of 3 years from the date of first disbursement (July 13, 2021) or as may be revised pursuant to the transaction documents	First pari pasu charge on entire fixed assets both movable and immovable of the company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25 times is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility	8.48%	6.32%
Bank of India - Rupee Term Loan	460	10	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement (i.e. June 18, 2021)	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	5.75%
Total	**17,606**	**20,242**				

21 Other financial liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
a) Interest accrued on Borrowings	-	45	-	56
b) Unclaimed dividends (Refer note (i) below)	-	153	-	33
c) Rent deposits	35	-	25	-
d) Other deposits	17	-	31	-
e) Unclaimed matured deposits and interest accrued thereon (Refer note (ii) below)	-	1	-	1
f) Other Payables	-	925	-	1,251
g) Capital creditors	-	156		556
Total (Refer Note (ii) below)	**52**	**1,280**	**56**	**1,897**

Notes

(i) During the year 2022-23,the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.79 Million (Previous year ₹ 4.82 Million)

(ii) Subsequent to the year end the Company has deposited ₹ 0.25 Million to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit. (Balance outstanding as on 31st March, 2023 is ₹ 0.85 million)

(iii) Refer note 53.4 for the amount transferred to Apollo Healthco Limited during the previous year pursuant to reorganisation of pharmacy distribution business.

22 Lease Liabilities:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Lease Liabilities	6,993	606	6,705	576
Total	**6,993**	**606**	**6,705**	**576**

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**7,281**	**7,682**
Additions	516	541
Finance cost accrued during the year	651	655
Deletions	-	(57)
Payment of lease liabilities	(849)	(893)
Transferred to pursuant to reorganisation of pharmacy distribution business (Refer Note 53.4)	-	(647)
Balance at the end of the year	**7,599**	**7,281**

23 Provisions

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer note (i) & (ii) below)	-	542	-	301
Provision for Gratuity and Leave Encashment (Refer note 40 and 41)	-	229	-	407
Total	**-**	**771**	**-**	**708**

(i) The provision for Bonus is based on the Management's policy in line with the Payment of Bonus Act, 1965.

(ii) During the previous year, ₹ 6 million of Provision for Bonus and ₹ 92 million of Provision for Gratuity and Leave encashment is transferred pursuant to reorganisation of pharmacy distribution business (Refer Note 53.4)

Standalone Financials

24 Deferred tax balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	(1,386)	(1,957)
Deferred Tax Liabilities	5,214	7,198
Total	**3,828**	**5,241**

Movement of Deferred Tax

2022-23

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2023 are as follows :

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	Utilisation of Minimum Alternate Tax (MAT) Credit	Recognised in other compre hensive i ncome	Closing Balance
Property, Plant & Equipment	7,198	(85)	(2,013)	-	-	5,100
Financial Assets	(126)	204	35	-	-	113
Lease liability	(1,236)	(28)	346	-	-	(918)
Retirement Benefit Plans	(595)	-	166	-	(38)	(467)
Minimum Alternate Tax (MAT) Credit	-	(223)	-	223	-	-
Total	**5,241**	**(132)**	**(1,466)**	**223**	**(38)**	**3,828**

Movement of Deferred Tax

2021-22

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Impact on account of transfer of assets and liabilities pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	Recognised in other comprehensive income	Closing Balance
Property, Plant & Equipment	7,457	(106)	(153)	-	7,198
Financial Assets	(85)	(41)	-	-	(126)
Lease liability	(1,189)	(78)	31	-	(1,236)
Retirement Benefit Plans	(583)	-	-	(12)	(595)
Minimum Alternate Tax (MAT) Credit	(2,621)	2,621	-	-	-
Total	**2,979**	**2,395**	**(122)**	**(12)**	**5,241**

25. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 25.1)	407	175
Total outstanding dues of creditors other than micro and small enterprises	5,922	6,357
Total (Refer Note (iii) and (iv) below)	**6,329**	**6,532**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in note 44.1

(iii) Refer note 53.4 for the amount transferred to Apollo Healthco Limited during the previous year pursuant to reorganisation of pharmacy distribution business.

(iv) Refer note 53.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement

The information pertaining to liquidity risks related to trade payables is disclosed in note 43.

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

25.1 Particulars

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	407	175
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act		

Trade payables ageing schedule for the years ended as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	407	-	-	-	407
(ii) Others	5,691	74	13	144	5,922
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	**6,098**	**74**	**13**	**144**	**6,329**

Trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	175	-	-	-	175
(ii) Others	4,821	505	454	577	6,357
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	**4,996**	**505**	**454**	**577**	**6,532**

26 Tax assets and Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Tax assets		
Advance Tax & Tax refund receivable	15,663	12,466
Less:		
Income tax payable	(15,018)	(12,024)
Total	**645**	**442**

27 Other liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Contract liabilities (Refer Note (i))	-	574	-	596
(b) Statutory Liabilities	-	442	-	405
(c) Deferred Rent	14	-	-	-
(d) Others	35	26	-	17
Total (Refer Note (ii) and (iii) below)	**49**	**1,042**	**-**	**1,018**

(i) Contract liabilities represents deposits collected from patients recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Refer note 53.4 for the amount transferred to Apollo Healthco Limited during the previous year pursuant to reorganisation of pharmacy distribution business.

(iii) Refer note 53.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement.

28 Revenue from Operations

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Revenue from rendering of healthcare services	64,827	60,665
(b) Other Operating Income		
- Project Consultancy Income	311	206
- Franchise fees	54	49
- Income from Clinical Trials	56	63
Total	**65,248**	**60,983**

Healthcare Services (including other operating income)

Region	Year ended March 31, 2023	Year ended March 31, 2022
Tamilnadu	29,584	25,119
AP, Telangana	14,546	15,179
Karnataka	6,197	5,969
Others	14,921	14,716
Total revenue from contracts with customers from healthcare services	**65,248**	**60,983**

Category of Customer	Year ended March 31, 2023	Year ended March 31, 2022
Cash (With card/Cash/Wallet/RTGS)	31,280	33,449
Credit	33,968	27,534
Total	**65,248**	**60,983**

Nature of treatment	Year ended March 31, 2023	Year ended March 31, 2022
In-Patient	51,885	47,837
Out-Patient	12,013	11,639
Others (includes Operation & Management and Clinical trials)	1,350	1,507
Total revenue from contracts with customers from Healthcare services	**65,248**	**60,983**

Refer note 3.5 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

During the financial year ended March 31, 2023, the company has recognised revenue of ₹ 596 million (Previous year ₹ 543 million) from its Patient deposit outstanding as on April 1, 2022

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	77,051	70,340
Reduction in the form of discounts and disallowances	2,376	1,809
Reduction towards amounts received on behalf of third party service consultant	9,427	7,548
Revenue recognised in the statement of profit and loss	**65,248**	**60,983**

29 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Interest income (Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	57	33
Other financial assets	357	155
Sub total	**414**	**188**
b) Dividend Income		
Dividend on equity investments	608	4

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
c) Other non-operating income		
Provision for liabilities no longer required written back	5	16
d) Other gains and losses		
Net gain arising on disposal of financial assets	157	63
Gain on fair valuation of equity investments	5	0
Gain on fair valuation of mutual funds	128	182
Miscellaneous Income	47	12
Foreign exchange gain/(loss), net	2	5
Gain on sublease	149	-
Sub Total	**488**	**262**
Total (a+b+c+d)	**1,515**	**470**

30 Cost of Materials Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventory	1,468	811
Add: Purchases	18,126	19,950
Less: Closing inventory	(983)	(1,468)
Total	**18,611**	**19,293**

31 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages (Refer Note (i))	10,322	9,936
Contribution to provident fund and ESI (Refer note 39)	495	488
Bonus	578	240
Staff welfare expenses	999	841
Total	**12,394**	**11,505**

Note: (i) Includes gratuity and leave encashment cost of ₹ 188 million (₹ 188 million in previous year) and ₹ 50 million (₹ 105 million in previous year) respectively

32 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost	1,417	1,538
Interest expense on lease liabilities	651	606
Bank Charges	320	296
Total	**2,388**	**2,440**

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Property, plant and equipment	3,103	3,140
Depreciation of Right-of-use assets	456	403
Amortisation of intangible assets	108	91
Total	**3,667**	**3,634**

34 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Other Expenses		
Retainer Fees to Doctor`s	4,717	4,172
Advertisement, Marketing & Outreach expenses	1,637	1,619
Power and fuel	1,296	1,167
Outsourcing Expenses		
Food and Beverages	963	879
House Keeping Expenses	1,062	928
Security Charges	311	291
Bio medical maintenance	342	311
Other services	748	991
Legal & Professional Fees	1,031	1,008
Office Maintenance & Others	565	682
Repairs to Machinery	969	883
Rent	608	568
Travelling & Conveyance	507	299
Impairment of trade receivables	218	436
Printing & Stationery	191	182
Rates and Taxes, excluding taxes on income	198	162
Water Charges	143	130
Postage & Telegram	39	30
Repairs to Buildings	254	238
Telephone Expenses	143	111
Hiring Charges	564	193
Insurance	146	134
Continuing Medical Education & Hospitality Expenses	192	79
Repairs to Vehicles	137	90
Seminar Expenses	34	15
Donations	28	61
Subscriptions	24	22
Books & Periodicals	5	5
Director Sitting Fees	12	7
Loss on disposal of Property Plant and Equipment	125	19
Miscellaneous expenses	49	77
Total (a)	**17,261**	**15,789**
(b) Payments to auditors (including Goods and Service Tax)		
a) For audit (including limited review)	30	37
b) For other services	1	3
c) For reimbursement of expenses	2	-
Total (b)	**32**	**40**
(c) Expenditure incurred for corporate social responsibility (Refer Note (i) below)	135	162
Total (a) +(b) + (c) (Refer Note (ii) below)	**17,428**	**15,991**

Notes :

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

Amount spent during the year on corporate social responsibility activities:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Construction/acquisition of any asset	-	-
On purpose other than above	135	162

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Amount required to be spent by the company during the year	118	83
ii) Amount of expenditure incurred	135	162
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Nature of CSR activities	Rural Development, Healthcare and Healthcare Research, Education etc	Rural Development, Healthcare and Healthcare Research, Education etc
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

vii) Details of related party transactions:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Health - Rural Development activities	40	20
Total Health - Covid Support (purchase of oxygen concentrators, setting up of isolation centres at Aragonda, Amrabad, Mannunur	-	50
Aragonda Apollo Medical and Educational Research Foundation	5	5
Apollo Hospitals Charitable Trust	4	5
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Chennai	7	10
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Hyderabad (Supply of Oxygen plant)	-	2
Saving a Child's Health Initiative (SACHi)	7	-
Total	**64**	**92**

35 Income Taxes

35.1 Amount recognised in profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax (for continuing and discontinued operations)		
In respect of the current year	2,959	901
In respect of the earlier year	66	-
Total	**3,025**	**901**
Deferred tax (Refer Note (i))		
Arising on account of timing difference (includes MAT credit utilisation)	(132)	2,395
Arising on account of change in tax rate (Refer Note (ii))	(1,466)	-
Total	**(1,598)**	**2,395**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Tax Expense recognised	**1,427**	**3,296**
Total Tax Expense attributable to		
Continuing operations	1,427	2,798
Discontinued operations	-	498

Note

(i) Refer Note 24 for the components of deferred tax

(ii) The Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws {Amendment) Act, 2019 ('the Amendment Act"). Accordingly, the Company has recognized provision for income tax for the year ended March 31, 2023 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of ₹ 1,466 Million

35.2 Reconciliation of Effective Tax rate

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**12,275**	**9,948**
Enacted tax rates in India	25.17%	34.944%
Income tax expense calculated	3,089	3,476
Effect of income that are not considered in determining taxable profit	(161)	(6)
Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	(1,466)	-
Long Term Capital gains recognised on sale of investment	50	-
Effect of impairment recorded in long term investments and advances	-	24
Effect of tax expenses recorded in respect of previous years not included in profit considered above	(157)	(456)
Effect of expenses that are not deductible in determining taxable profit	72	(3)
Current tax adjustment in respect of prior year	66	-
MAT credit utilised during the current year	(66)	-
MAT balance written off during the year	-	262
Total	**1,427**	**3,295**

36 Amount recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense)/ Benefit	Net of Tax	Before tax	Tax (expense)/ Benefit	Net of Tax
Items that will be not reclassified to profit and loss:						
Re-measurements of defined benefit plans	(149)	38	(111)	(34)	12	(22)

37 Segment information

The Company has reorganised its pharmacy distribution business including the online technology platform Apollo 24/7 and the Company's shareholding in Apollo Medicals Private limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company, which was effected on March 16, 2022.

Consequent to the above reorganisation, the company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2022, in accordance with IND AS 108 "Operating Segments". On account of the said change in the composition of reportable segments, the corresponding information relating to earlier periods / year have been restated as prescribed by IND AS 108.

38 Earnings per Share (EPS)

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

Particulars	31-Mar-23	31-Mar-22
Basic and Diluted earnings per share (Face value ₹ 5 per share)		
(i) Weighted average number of equity shares for the purposes of basic and diluted earnings per share	143,784,657	143,784,657
(ii) Income :-		
Profit for the year from continuing operations attributable to the owners of the Company	10,848	5,725
Basic and Diluted EPS from continuing operations	75.45	39.81
Profit for the year from discontinued operations attributable to the owners of the Company	-	927
Basic and Diluted EPS from discontinued operations	-	6.45
Profit for the year from continuing and discontinued operations attributable to the owners of the Company	10,848	6,652
Basic and Diluted EPS from discontinued operations	**75.45**	**46.25**

Employee Benefit Plans

39 Defined contribution plans

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 428 million (Previous year ₹ 414 million). The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 67 million (Previous year ₹ 73 million).

The Company has no further obligations in regard of these contribution plans.

40 Defined benefit plans

Gratuity

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

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

Disclosures of Defined Benefit Plans based on actuarial valuation reports

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

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

A. Change in Defined Benefit Obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of defined benefit obligation as at the beginning of the year	1,275	1,142
Current service cost	187	178
Interest cost	74	61
Remeasurement (gains)/losses on account of change in actuarial assumptions	126	48
Benefits paid from the fund	(129)	(108)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 53.4)	-	(46)
Present value of defined benefit obligation as at the end of the year	**1,532**	**1,275**

B. Changes in Fair value of Plan Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets as at the beginning of the year	1,096	739
Interest income	72	51
Return on plan assets (excluding amounts included in net interest expense)	(23)	14
Contributions from the employer	260	400
Benefits paid from the fund	(129)	(108)
Fair value of plan assets as at the end of the year	**1,276**	**1,096**

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation as at the end of the year	1,532	1,275
Fair value of plan assets as at the end of the year	(1,276)	(1,096)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net liability arising from defined benefit obligation*	**256**	**179**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**256**	**179**

*Included in Provision for gratuity and leave encashment disclosed under note 23.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost:		
Current service cost	187	178
Past service cost and (gain)/loss from settlements		
Net interest expense	1	10
Total Expenses/ (Income) recognised in profit and loss*	**188**	**188**

* Included in salaries & wages (Refer note 31)

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	23	(14)
Actuarial (gains) / losses arising from changes in demographic assumptions		(0)
Actuarial (gains) / losses arising from changes in financial assumptions	(30)	(6)
Actuarial (gains) / losses arising from experience adjustments	157	54
Components of defined benefit costs recognised in other comprehensive income	149	34
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**149**	**34**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate(s)	7.13%	6.09%
Expected rate(s) of salary increase	Hospital - 6%	Hospital - 6%(year 1) and 6% for the balance years
	Hospital based Pharmacy - 6%	Hospital based Pharmacy - 6%(year 1)
Attrition Rate	Hospital - 34%	Hospital - 34%
	Hospital based Pharmacy - 32.5%	Hospital based Pharmacy- 32.5%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

G. Category of Assets

The fair value of the plan assets as at the end of the reporting period for each category, are as follows

Particulars	Fair value of plan assets as at	
	March 31, 2023	March 31, 2022
Insurer managed funds	1,276	1,096

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

H. Sensitivity Analysis

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

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

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	+100 basis points	+100 basis points		-	1,501	1,247
	-100 basis points	-100 basis points	1,565	1,304	-	-
Salary growth rate	+ 100 basis points	+ 100 basis points	1,557	1,297	-	-
	- 100 basis points	- 100 basis points	-	-	1,508	1,253
Attrition rate	+ 100 basis points	+ 100 basis points	-	-	1,531	1,273
	- 100 basis points	- 100 basis points	1,533	1,277	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

Particulars	Amount
Expected contribution to the fund during the year ended March 31, 2024	637
Estimated benefit payments from the fund for the year ended March 31	
2024	378
2025	242
2026	165
2027	111
2028	73
Thereafter	121

41 Long Term Benefit Plans

41.1 Leave Encashment Benefits

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

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

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate(s)	7.13%	6.09%
Expected rate(s) of salary increase	Hospital - 6%	Hospital - 6%
	Hospital based Pharmacy - 6%	Hospital based Pharmacy - 6%
Attrition Rate	Hospital - 34%	Hospital - 34%
	Hospital based Pharmacy - 32.5%	Hospital based Pharmacy - 32.5%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

42 Financial Instruments

42.1 Capital management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

The 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 a target gearing ratio of 100% of net debt determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2023 of 25% (see below) was within the target range.

Gearing ratio

Particulars	As at March 31, 2023	As at March 31, 2022
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and Current Maturities of Long term Debt - Refer Note 20.1)	17,606	20,243
Cash and Cash Equivalents (includes other bank balances - Refer note 15 and 16)	3,180	5,569
Net Debt	14,425	14,674
Total Equity	69,248	61,107
Net debt to equity ratio	21%	24%

42.2 Categories of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates)	105	101
(ii) Investments in Mutual Funds	2,916	5,008
(iii) Investments in debentures and preference shares (Other than Subsidiaries, Joint Ventures and Associates)	406	285
(iv) Derivative Instruments	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
(i) Cash and Cash Equivalents (include other bank balances - Refer note 15 and 16)	3,180	5,569
(ii) Trade Receivables	8,200	8,242
(iii) Loans	3,159	361
(iv) Other Financial Assets	14,413	13,318
(v) Investments in debentures and preference shares	291	346
Measured at Cost/Carrying value		
(i) Investments in Subsidiaries	17,885	14,282
(ii) Investments in Associates	399	399
(iii) Investments in Joint Ventures	170	170
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	6,328	6,532
(b) Borrowings	17,606	20,242
(c) Lease Liabilities	7,599	7,281
(d) Other Financial Liabilities	1,332	1,953

42.3 Financial risk management objectives

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

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

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

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

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

42.4 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 enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps.

42.5 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 utilising forward foreign exchange contracts

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

Particulars	Impact of Foreign Currency		Assets at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Foreign Currency Borrowings (in USD)	-	-	-	-
Foreign Currency Borrowings (in INR)	-	-	-	-
Trade Payables (in EURO)	-	-	-	-
Trade Payables (in INR)	-	-	-	-
Trade Receivables (in USD)	-	-	0.26	0.99
Trade Receivables (in INR)	-	-	21.72	75.30

Foreign currency sensitivity analysis

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

Particulars	Impact of Foreign Currency			
	2022-2023		2021-2022	
	+10%	-10%	+10%	-10%
Impact on Statements of profit and loss	2	(2)	8	(8)
Impact on Equity	2	(2)	8	(8)

42.6 Interest rate risk management

The Company is exposed to interest rate risk because 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.

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 March 31, 2023 would decrease/increase by ₹ 83 Million (Previous year- decrease/ increase by ₹ 101 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

The company has entered an agreement with Axis Bank to swap fixed rate to floating rate in the year ended March 31, 2023 for loan of ₹ 1000 million from IDFC. The derivative position was as under

Particulars	As at March 31, 2023		As at March 31, 2022	
	Notional (₹ In Million)	Fair Value (₹ In Million)	Notional (₹ In Million)	Fair Value (₹ In Million)
Mark to Market value of derivatives transaction	1000	(35)	NA	NA

42.7 Equity price sensitivity analysis

As at March 31, 2023 the company has quoted investments in Indraprastha Medical Corporation Limited, investment in joint venture measured at cost. Hence, the Company does not have exposure to equity price risks at the end of the reporting period regarding this investment. Apart from this there are two other equity investments one in Karur Vysya Bank Ltd. and another is in Cholamandalam Investment and Finance Co Ltd as at March 31,2023.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2023 would increase/decrease by ₹ 0.62 (previous year ₹ 0.37) as a result of the changes in fair value of equity investments which have been designated as FVTPL."

42.8 Credit risk management

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments . The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 12 For the credit risk exposure , ageing of trade receivable and impairment methodology for financial assets.

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.

In addition to the aforementioned, the company also has credit risk exposure in respect of financial guarantee for a value of ₹ 35 Million issued to the bank on behalf of its subsidiary company, Future Parking Private Limited as a security to the financing facilities secured by the subsidiary company. As at March 31, 2023, an amount of ₹ 0.39 Million (Previous year ₹ 0.39 Million) has been recognised as the fair value through profit/loss.

43 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.

43.1 Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023				
Non-interest bearing		7,608	52	-
Variable interest rate instruments	7.75%	2,527	11,703	7,061
Fixed interest rate instruments	7.70%	1,113	-	-
Lease Liabilities		839	3,254	20,702
Total		**12,087**	**15,009**	**27,763**

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2022				
Non-interest bearing		8,428	56	-
Variable interest rate instruments	7.58%	2,419	12,352	12,439
Fixed interest rate instruments		-	-	-
Lease Liabilities		767	2,976	21,203
Total		**11,614**	**15,384**	**33,642**

Non Interest bearing includes Trade Payables, Current & Non Current Other Financial Liabilities

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings and current maturities of long term debt.

The carrying amounts of the above are as follows:

Particulars	March 31, 2023	March 31, 2022
Non-interest bearing	7,660	8,485
Variable interest rate instruments	16,493	20,242
Fixed interest rate instruments	1,113	-
Financial guarantee contracts	0.39	0.39
Lease Liabilities	7,599	7,281
Total	**32,865**	**36,009**

The amounts included above for financial guarantee contracts represents the fair value. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount is ₹ 35 miilion,if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023			
Non-interest bearing	21,298	-	1,314
Fixed Interest Rate Instruments	1,029	2,604	-
Total	**22,328**	2,604	1,314

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2022			
Non-interest bearing	20,598	-	963
Fixed Interest Rate Instruments	183	240	-
	20,781	240	963

Non Interest bearing includes Trade Receivables, Current & Non current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

The carrying amounts of the above are as follows:

Particulars	March 31, 2023	March 31, 2022
Non-interest bearing	22,613	21,561
Fixed interest rate instruments	3,159	361
Total	**25,772**	**21,922**

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

43.2 Financing facilities

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

Particulars	As at March 31, 2023	As at March 31, 2022
Secured bank loan facilities		
- amount used	19,460	24,970
- amount unused	11,040	14,850
Total	**30,500**	**39,820**
Unsecured loan facilities:		
- amount used	1,050	-
- amount unused	-	-
Total	**1,050**	**-**

44 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures for the year ended March 2023

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
A)	**Subsidiary Companies: (where control exists)**			
1	A.B. Medical Centres Limited	India	100	100
2	Apollo Health and Lifestyle Limited	India	68.84	68.20
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90	90
5	Samudra Health Care Enterprises Limited	India	100	100
6	Apollo Hospitals (UK) Limited	United Kingdom	100	100
7	Sapien Biosciences Private Limited	India	70	70
8	Assam Hospitals Limited	India	69.88	66.70
9	Apollo Lavasa Health Corporation Limited	India	51	51
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100	100
12	Apollo Home Healthcare Limited	India	89.69	89.69
13	Apollo Hospitals International Limited (AHIL)	India	50	50
14	Future Parking Private Limited	India	49	49
15	Apollo Hospitals Singapore Pte Limited	Singapore	100	100
16	Apollomedics International Lifesciences Limited	India	51	51
17	Apollo Multispecialty Hospital Limited	India	100	100
18	Apollo Healthco Limited	India	100	100
19	Apollo Hospitals North Ltd	India	100	-
20	Kerala First Health Service Pvt Ltd	India	60	-
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.54
2	Apollo Dialysis Private Limited	India	59.19	59.30
3	Apollo Sugar Clinics Limited	India	80	80
4	Apollo Specialty Hospitals Pvt Ltd	India	100	100
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Bangalore Cradle Limited	India	100	100
7	Kshema Health Care Private Limited	India	100	100
8	AHLL Diagnostics Limited	India	100	100
9	AHLL Risk Management Private Limited	India	100	100
10	Surya Fertility Centre Pvt Ltd	India	100	100
11	Asclepius Hospitals & Healthcare Pvt Ltd	India	64.42	64.42
12	Apollo Cradle and Children Hospital Pvt Ltd	India	100	-
13	Sobhagya Hospital and Research Centre Pvt Ltd[Synergy Hospitals]	India	51	-
14	Baalyam Healthcare Pvt Ltd	India	100	-

Notes to the Standalone financial statements as at and for the year ended March 31, 2023
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT Private Limited	India	50	50
2	Apokos Rehab Private Limited	India	50	50
3	Apollo Amrish Oncology Services Private Limited (JV of AHIL)	India	50	50
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49	49
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.5	25.5
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a) Apollo Pharmacies Limited	India	100	100
	b) Apollo Pharmalogistics Private Limited	India	100	100
4	Stemcyte India Therapeutics Private Limited	India	37.75	24.5
E)	**Key Management Personnel**			
1	Dr. Prathap C Reddy			
2	Smt. Suneeta Reddy			
3	Smt. Preetha Reddy			
4	Smt. Sangita Reddy			
5	Smt. Shobana Kamineni			
6	Shri. Krishnan Akhileswaran			
7	Shri. S M Krishnan			
F)	**Directors**			
1	Shri. Vinayak Chatterjee			
2	Dr. Murali Doraiswamy			
3	Smt. V.Kavitha Dutt			
4	Shri. MBN Rao			
5	Shri. Som Mittal			
6	Smt. Rama Bijapurkar			
G)	**Promoters**			
1	Smt. Sucharitha P Reddy			
2	Shri. Karthik Anand Reddy			
3	Shri. Harshad Reddy			
4	Smt. Sindoori Reddy			
5	Shri. Aditya Reddy			
6	Smt. Upasana Kamineni Konidela			
7	Shri. Puansh Kamineni			
8	Smt. Anuspala Kamineni			
9	Shri. Konda Anindith Reddy			
10	Shri. Konda Vishwajit Reddy			
11	Shri. Konda Viraj Madhav Reddy			
12	Shri. P. Vijay Kumar Reddy			

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
13	Shri. P. Dwaraknath Reddy			
14	Shri. Anil Kamineni			
15	Shri. K. Vishweshwar Reddy			
16	M/s. Obul Reddy Investments Pvt Ltd			
17	PCR Investments Ltd			
18	Indian Hospitals Corporation Ltd			
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	Adeline Pharma Private Limited			
2	Apollo Hospitals Charitable Trust			
3	Apollo Hospitals Education Research Foundation			
4	Apollo Hospitals Educational Trust			
5	Apollo Institute Of Medical Sciences And Research			
6	Apollo Medskills Limited			
7	Apollo Shine Foundation			
8	Apollo Sindoori Hotels Limited			
9	Apollo Tele-health Services Private Limited			
10	Apollo Teleradiology Private Limited			
11	Aragonda Apollo Medical and Educational Research Foundation			
12	ATC Pharma Private Limited			
13	Dhruvi Pharma Private Limited			
14	Dynavision Limited			
15	Emedlife Insurance Broking Services Limited			
16	Faber Sindoori Management Services Private Limited			
17	Focus Medisales Private Limited			
18	Frister Foods Pvt Ltd			
19	Healthnet Global Limited			
20	Indo- National Limited			
21	Keimed Private Limited			
22	Kurnool Hospital Enterprise Limited			
23	Kalpatharu Enterprises Private Limited			
24	Lifetime Wellness Rx International Limited			
25	Billion Hearts Beating Foundation			
26	Lucky Pharmaceuticals Private Limited - New Delhi			
27	Matrix Agro Private Limited			
28	Medihauxe Healthcare Private Limited			
29	Medihauxe International Private Limited			
30	Medihauxe Pharma Private Limited			
31	Medvarsity Online Limited			
32	Meher Distributors Private Limited			

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
33	Neelkanth Drugs Private Limited			
34	Olive & Twist Hospitality Private Limited			
35	P. Obul reddy & Sons			
36	Palepu Pharma Private Limited			
37	Sanjeevani Pharma Distributors Private Limited			
38	Searchlight Health Private Limited			
39	Shree Amman Pharma Private Limited			
40	Srinivasa Medisales Private Limited			
41	Stephan Design And Engineering Limited			
42	Vardhaman Pharma Distributors Private Limited			
43	Vasu Agencies Hyderabad Private Limited			
44	Vasu Pharma Distributors Hyderabad Private Limited			
45	Vasu Vaccines & Speciality Drugs Private Limited			
46	A.H Medired Innovative Solutions Pvt Ltd			
47	Adeline Pharmaceuticals Private Limited			
48	Adventure Trails India Pvt Ltd			
49	AMG Healthcare Destination Pvt Ltd			
50	Anantara Management and Technical Services LLP			
51	Apex Agencies			
52	Aapex Power and Industries P Ltd			
53	Apollo Advanced Manufacturing Services Pvt Ltd			
54	Apollo Clinical Excellence Solutions Ltd			
55	Apollo Educational Infrastructure Services Ltd			
56	Apollo Energy Company Ltd			
57	Apollo Health Care Foundation			
58	Apollo Health Resources Ltd			
59	Apollo Infrastructure Projects Finance Company Pvt Ltd			
60	Apollo Radiology AI Pvt Ltd			
61	Apollo Radiology International Private Limited			
62	Apollo Telemedicine Networking Foundation			
63	Appease Estates Pvt Ltd			
64	Aragonda Vikas Trust			
65	Ascentech Engineering Solutions Pvt Ltd			
66	Askari Motors Pvt Ltd			
67	Associated Electrical Agencies			
68	Auspharma Private Limited			
69	AVV Turbines Pvt Ltd			
70	B. R. Enterprises			
71	Blue Streak Land Holdings LLP			
72	Bpositive Foods And Beverages Pvt Ltd			
73	Bridge Promoters Pvt Ltd			

Standalone Financials

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
74	Care Pathology			
75	Chevella Farms Ltd			
76	Citadel Agro Pvt Ltd			
77	Citadel Research and Solutions Ltd			
78	Deccan Digital Networks Pvt Ltd			
79	Dhruvi Healthcare Private Limited			
80	DOT Publishers			
81	Duraent Lifesciences LLP			
82	Dynavision Green Solutions Ltd			
83	Elixir Communities Pvt Ltd			
84	Everest Infra Ventures (India) Pvt Ltd			
85	Fresenius Intraven LLP			
86	Garuda Energy Pvt Ltd			
87	Gas Transmission India Pvt Ltd			
88	Greenridge Hotels and Resorts LLP			
89	Happ Tech Pvt Ltd			
90	Harind Chemicals And Pharmaceuticals Pvt Ltd			
91	Health Care (India) Ltd			
92	Helios Holdings Pvt Ltd			
93	Helios Strategic Systems Ltd			
94	Indra Chemical Manufacturing Pvt Ltd			
95	Iris KPO Resourcing (India) Pvt Ltd			
96	IRM Trust			
97	Kalpatharu Infrastructure Development Company Pvt Ltd			
98	Kar Auto Pvt Ltd			
99	Kar Motors Pvt Ltd			
100	Kei Rajamahendri Resorts Pvt Ltd			
101	Keiagrmed Pvt Ltd			
102	KEI-RSOS Petroleum and Energy Pvt Ltd			
103	KEI-RSOS Shipping Pvt Ltd			
104	Kineco Exel Composites India Pvt Ltd			
105	Kineco Kaman Composites- India Pvt Ltd			
106	Kineco Ltd			
107	Lifeline Pharma Pvt Ltd			
108	LNG Bharat Pvt Ltd			
109	Lucky Pharma Logistics Private Limited			
110	Managed Information Services Pvt Ltd			
111	Medihauxe Distributors Pvt Ltd- Mumbai			
112	Medihauxe International India Pvt Ltd			
113	Medihauxe Pharmaceuticals Private Limited			
114	Medvarsity Technologies Pvt Ltd			

Notes to the Standalone financial statements as at and for the year ended March 31, 2023

(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
115	Meher Lifecare Private Limited			
116	Munoth Industries Ltd			
117	Neelkanth Pharma Logistics Private Limited			
118	Obul Reddy Investments Pvt Ltd			
119	Palepu Pharma Distributors Pvt Ltd			
120	Parthasarathi Air Conditioned Tourists LLP			
121	PDR Investments Pvt Ltd			
122	PPN Holdings (Alfa) Pvt Ltd			
123	PPN Holdings Pvt Ltd			
124	PPN Power Generating Company Pvt Ltd			
125	Pragati Mobility Pvt Ltd			
126	Preetha Investments Pvt Ltd			
127	Prime Time Recreations Pvt Ltd			
128	Regulus Estates Pvt Ltd			
129	Rocktown Developers LLP			
130	Saffron Solutions Pvt Ltd			
131	Saving A Child's Health [erstwhile SACHI]			
132	Shriyasom Fashions International LLP			
133	Sindya Aqua Minerale Pvt Ltd			
134	Sindya Infrastructure Development Company Pvt Ltd			
135	Sindya Properties Pvt Ltd			
136	Sindya Securities & Investments Pvt Ltd			
137	Society to Aid the Hearing Impaired			
138	Spectra Clinical Laboratory			
139	Suphala Real Estates Pvt Ltd			
140	TMR Design Co LLP			
141	Together Against Diabetic Foundation Trust			
142	TRAC Eco&Safari Park Pvt Ltd			
143	Trac India Pvt Ltd			
144	Trishul Infra Ventures (India) Private Ltd			
145	Vaishnavi Constructions			
146	Vasu Agencies Drugs Private Limited			
147	Vasu Vaccines And Speciality Drugs Hyd Private Limited			
148	Vasumati Spinning Mills Pvt Ltd			
149	Vikarsh Strategic Investments Pvt Ltd			
150	Viswambhara Nutriville Pvt Ltd			
151	Volano Entertainment Pvt Ltd			
152	Volantis Land Holdings Pvt Ltd			
153	Wadi Surgicals Pvt Ltd			
154	Wandering Mind Developers Pvt Ltd			

44.1 Details of Related Party Transactions during the year ended March 2023:

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
A.B. Medicals Centers Limited	Investments in equity	22	22
	Rent	9	8
	Reimbursement of expenses	45	
	Payable as at year end	29	65
Apollo Health & Lifestyle Limited	Investment in equity	5,041	4,691
	Investment made during the year	350	-
	Pharmacy Income	3	17
	Out Sourcing Expenses - Others	56	-
	Management Fee	1	-
	Revenue from Diagnostics (Laboratory test) during the year	19	95
	Reimbursement of expense during the year	2	1
	Vaccine Service revenue	6	168
	Receivable as at year end	31	151
	Letter of Comfort	910	910
Apollo Specialty Hospital Private Limited	Availing of Services	42	-
	Revenue from Operations (Lab Tests)	6	16
	Pharmacy Income	10	11
	Reimbursement of expenses	1	1
	Lease deposit received	19	-
	Lease deposit outstanding	19	-
	Consideration for business transfer (karapakkam)	331	-
	Receivable as at year end	132	154
	Short Fall Undertaking	841	-
	Letter of Comfort	750	1,061
Alliance Dental Care Limited	Availing of services	95	76
	Reimbursement expenses	1	-
	Payable as at year end	25	31
	Letter of Comfort	371	371
Apollo Dialysis Private Limited	Availing of services	533	393
	Payable at year end	52	44
Apollo Sugar Clinics Limited	Rental Income	13	14
	Availing of services	354	256
	Lab Income	134	97
	Pharmacy income	39	29
	IT Services rendered	1	1
	Consultancy fee to doctors	3	2

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Payable as at year end	80	81
Apollo Nellore Hospitals Limited	Investments in equity	54	54
	Rent	10	8
	Reimbursement of expenses	2	
	Lease deposit given	8	8
	Payable as at year end	57	50
Imperial Hospital & Research Centre Limited	Investment in equity	1,273	1,273
	Reimbursement of expenses	111	58
	Revenue of Operations	822	658
	Lab Income	17	
	Other receivable as at year end	(36)	20
	Trade receivable as at year end	146	121
	Letter of Comfort	1,295	1,295
Samudra Health Care Enterprise Limited	Investments in equity	401	401
	Investment made during the year	-	150
	Revenue from operations	99	150
	Reimbursement of expenses	8	5
	Other receivable as at year end	4	2
	Trade receivable as at year end	7	17
Sapien Bio Sciences Private Limited	Investments in equity	0	0
	Investments in preference	26	26
	Reimbursement expenses	-	3
	Revenue from operations	6	
	Investigation Expenses	0	
	Interest receivable	2	-
	Receivable as at year end	0	-
Assam Hospitals Limited	Investments In equity	802	753
	Investment made during the year	49	10
	Dividend received	4	4
	Management Fees	40	35
	Revenue from Operations	8	9
	Loan Given	-	200
	Loans Outstanding	88	180
	Interest income	9	5
	Interest Receivable	1	
	Reimbursement of expense during the year	66	24
	Other receivable as at year end	41	10
	Trade receivable as at year end	3	2

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Apollo Healthco Limited	Purchases	221	33
	Investment in Equity	99	1
	Investment during the year	98	-
	Rental Income	4	-
	Interest income	51	-
	Interest Receivable	46	-
	Bussiness Support Services received	59	-
	Reimbursement of expense during the year	18	-
	Loan Given	750	-
	Loan Outstanding	750	-
	Letter of Comfort	4,000	-
	Consideration related to reorganisation of Pharmacy distribution business	-	12,100
	Receivable on account of Business Transfer	12,008	12,008
	Receivable as at year end	(238)	10
Asclepius Hospitals & Healthcare Pvt Ltd	Management Fees	47	15
	Pharmacy Income	6	-
	Reimbursement of expenses	12	1
	Loans Outstanding	60	60
	Interest income	5	-
	Interest receivable	0	-
	Other receivable as at year end	22	14
Apollo Lavasa Health Corporation Limited	Investments in equity	312	312
	Rent expenses	1	1
	Interest receivable	17	-
	Receivable as at year end	4	-
Apollo Rajshree Hospitals Private Limited	Investments in equity	382	327
	Investments during the year	55	-
	Reimbursement of expenses	18	7
	Revenue from operations	147	150
	Other receivable as at year end	58	51
	Trade receivable as at year end	62	63
Total Health	Investments in equity	5	5
	Reimbursement of expenses	3	2
	Sale of medicines	2	4
	CSR Expenses	40	70
	Receivable as at year end	1	3
Apollo Home Healthcare Limited	Investments in equity	286	286
	Investment made during the year	-	89

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Revenue from operations	1	4
	Reimbursement of expenses	28	12
	Interest receivable	31	31
	Other receivable as at year end	8	2
	Payable as at year end	19	1
	Letter of Comfort	50	70
Apollo Hospital International Limited	Investments in equity	757	757
	Investment made during the year	-	277
	Investments in preferences	55	110
	Reimbursement of expenses	84	43
	Sponsorship Fees	1	-
	Dividend Income	25	-
	Interest Income	64	-
	Interest Receivable	4	-
	Revenue from operations	0	-
	Other receivable as at year end	81	29
	Trade receivable as at year end	21	15
Future Parking Private Limited	Investments in equity	24	24
	Investments in preference	210	210
	Rental Expenses for the year	34	29
	Reimbursement of expense during the year	2	
	Letter of Comfort	55	55
	Right-of-Use Asset	380	380
	Lease liability	210	210
	Payable as at year end	14	20
Apollomedics International Lifesciences Limited	Revenue from Operations	112	31
	Reimbursement of expense during the year	30	26
	Investments in equity	950	950
	Receivable as at year end	61	47
Apollo Pharmacies ltd	Sale of Pharmaceutical and other products	841	56,689
	Receivable at year end	1,515	1,517
	Reimbursement of expense during the year	5	-
	Brand License fee	647	647
Apollo Multispeciality Hospital Ltd	Investments in equity	4,493	4,493
	Investment made during the year	-	4,100
	Revenue from operations	1,940	1,503
	Dividend Income	528	

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Reimbursement of expenses	197	231
	Other receivable as at year end	97	49
	Trade receivable as at year end	569	481
Kerala First Health Service Pvt Ltd	Loan Given	20	-
	Loan Outstanding	-	-
	Investments in equity	264	
	Investment made during the year	264	-
	(Receivable)/Payable as on 31.03.2023	-	-
Apollo Gleneagles PET-CT Private Limited	Investments in equity	85	85
	Services availed	25	29
	Revenue from operations	5	4
	Reimbursement of expense	14	15
	Receivable as at year end	5	11
Family Health Plan TPA Limited	Investments	5	5
	TPA Fees	555	-
	Receivable as at year end	124	34
Indraprastha Medical Corporation Limited	Dividend Income	50	-
	Reimbursement of expenses	167	7
	Pharmacy Commission	282	173
	Revenue of Operations	135	125
	Licence Fees	14	13
	Investment in equity	394	394
	Other receivable as at year end	48	7
Apollo Medicals Private Limited	Advance Paid during the year	-	6
	Investments transferred pursuant to reorganisation	-	366
	Receivable at year end	-	20
Apollo Sindoori Hotels Limited	Outsourcing Expenses - Food & Beverage	1,337	1,170
	Rent Income	1	-
	Payable as at year end	231	164
Faber Sindoori Management Services Private Limited	Outsourcing Expenses - Housekeeping & others	1,076	907
	Payable as at year end	88	254
Olive & Twist Hospitality Private Limited	Outsourcing Expenses	24	23
	Payable at year end	-0	4
Keimed Limited	Purchases	839	7,933
	Payable as at year end	27	63
Auspharma Private Limited	Purchases	59	
	(Receivable)/Payable as on 31.03.2023	32	

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Sanjeevani Pharma Distributors Private Limited	Purchases	926	4,202
	Payable as at year end	70	80
Palepu Pharma Private Limited	Purchases	1,467	6,715
	Payable as at year end	81	110
Palepu Pharma Distributors Pvt Ltd	Purchases	45	
	Payable as at year end	48	
Medihauxe International Private Limited	Purchases	792	854
	Payable as at year end	49	73
Medihauxe Pharma Private Limited	Purchases	415	351
	Payable as at year end	30	27
Medihauxe Healthcare Private Limited	Purchases	206	191
	Payable at year end	21	15
Medihauxe International India Pvt Ltd	Purchases	18	
	Payable at year end	19	
Medihauxe Pharmaceuticals Private Limited	Purchases	9	
	Payable at year end	9	
Vardhaman Pharma Distributors Private Limited	Purchases	-	933
	Payable as at year end	-	-
Srinivasa Medisales Private Limited	Purchases	407	3,378
	Payable as at year end	33	24
Lucky Pharmaceuticals Private Limited	Purchases	886	1,202
	Payable as at year end	27	68
Lucky Pharma Logistics Private Limited	Purchases	79	
	Payable as at year end	86	
Neelkanth Drugs Private Limited	Purchases	5	2,777
	Payable as at year end	0	
Neelkanth Pharma Logistics Private Limited	Purchases	1	
	Payable as at year end	1	
Dhruvi Pharma Private Limited	Purchases	24	1,356
	Payable as at year end	4	1
Dhruvi Healthcare Private Limited	Purchases	2	
	Payable as at year end	2	
Adeline Pharma Private Limited	Purchases	455	764
	Payable at year end	11	78

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Adeline Pharmaceuticals Private Limited	Purchases	9	
	Payable at year end	10	
Vasu Agencies Hyderabad Private Limited	Purchases	260	3,122
	Payable at year end	1	23
Vasu Vaccines & Speciality Drugs Private Limited	Purchases	55	49
	Payable at year end	2	4
Vasu Pharma Distributors Hyderabad Private Limited	Purchases	1	-
	Payable at year end	0	-
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases	5	
	Payable at year end	5	
Vasu Pharma Drugs Private Limited	Purchases	0	
	Payable at year end	0	
Vasu Agencies Drugs Private Limited	Purchases	13	
	Payable at year end	15	
Trivitron Healthcare Private Ltd	Purchases	19	
	Payable at year end	0	
Shree Amman Pharma Private Limited	Purchases	0	48
	Payable at year end	0	-
Apollo Telemedicine Networking Foundation	Services Rendered	13	
	Receivable at year end	13	
AMG Healthcare Destination Pvt Ltd	Investment in Equity	12	
Apollo Pharmalogistics Private Ltd	Payable as on 31.03.2023	4	4
Kurnool Hospital Enterprise Limited	Salary - PF	0	
	Investments in equity	2	2
	Revenue from operations	2	1
Lifetime Wellness Rx International Limited	Revenue from Operations	1	3
	Loans Outstanding	46	83
	Interest income	8	8
	Interest receivable	-	13
	Reimbursement of expense	21	16
	Trade receivable as at year end	5	3
Apollo Healthcare Technology Solutions Limited	Investments in equity	-	-
Apollo Medskills Limited	Investigation Income	-	-
	Loans Given	-	26

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Reimbursement of expenses	105	29
	Interest income	5	
	Other receivable as at year end	(12)	2
APOKOS Rehabilitation Private Limited	Investments in equity	85	85
	Rental Income	17	12
	Reimbursement of expense	20	14
	Other receivable as at year end	7	6
Apollo Hospitals Education Research Foundation	Reimbursement of expenses	41	30
	CSR Expense	7	10
	Other receivable as at year end	28	7
Medvarsity Online Limited	Reimbursement of expense	1	1
	Receivable as at year end	-	-
Apollo Institute Of Medical Sciences And Research	Rental Income	14	13
	Revenue from Operations	10	6
	CSR Expense	-	2
	Other Payable as at year end	1	-
Apollo Tele-health Services Private Limited	Revenue from Operations	0	-
	Reimbursement of expenses	0	7
	Payable as at year end	(2)	6
Apollo Teleradiology Private Limited	Project revenue	11	4
	Reimbursement of expenses	8	6
	Payable as at year end	2	-
Apollo Hospitals Educational Trust	Rental Income	5	4
	Faculty Training Charges	59	46
	Receivable as at year end	(6)	3
Aragonda Vikas Trust	Purchase of Jute Bags	9	4
	Reimbursement of Expenses	1	1
	(Receivable)/Payable as on 31.03.2023	1	(1)
Harind Chemicals And Pharmaceuticals Pvt Ltd	Purchases	3	
	(Receivable)/Payable as on 31.03.2023	0	
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	5	5
Apollo Hospitals Charitable Trust	Availing of services	31	-
	CSR Expense	4	5
	Payable as at year end	2	-
Healthnet Global Limited	Service Charges	70	57
	Other Receivable as at year end	2	12

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Matrix Agro Private Limited	Power charges paid	56	56
	Payable as at year end	1	-
Stemcyte India Therapeutics Private Limited	Investments In equity	81	80
	Investments During the year	1	
	Sponsorship Services Availed	0	-
Meher Distributors Private Limited	Medicine purchases during the year	330	1,348
	Payable as at year end	15	31
Meher Lifecare Private Limited	Purchases	12	
	(Receivable)/Payable as on 31.03.2023	12	
P. Obul reddy & Sons	Purchase of furniture and fixtures	22	10
	Payable as at year end	1	1
Apollo Singapore Pte Ltd	Investments in equity	282	245
	Investment made during the year	37	244
Apollo Hospitals(UK) Ltd	Investments in equity	0	0
Kalpatharu Enterprises Private Limited	Rent Paid	5	5
	Payable as at year end	0	1
Apollo Amrish Oncology Services Private Limited	Receivable as at year end	0	-
Apollo Shine Foundation	Pharmacy Income	1	-
	Outsourcing Expenses	3	10
	Reimbursement of expenses	2	
	Loans Outstanding	8	9
	Interest income	1	-
	Interest receivable	1	-
	Payable at year end	(3)	1
Indian Hospital Corporation Limited	Rent Income	0	-
	Dividend Paid	1	
	Receivable at year end	-	-
PCR Investments Limited	Rent Income	0	-
	Dividend Paid	483	82
	Receivable at year end	-	-
Indo- National Limited	Purchases	21	24
	Payable at year end	-	5
Apollo CVHF Limited	Reimbursment of Expenses	0	-
Frister Foods Pvt Ltd	Purchases	12	24
	Payable at year end	0	2
Stephan Design And Engineering Limited	Purchases	2	3
	Payable at year end	-	3
Dynavision Limited	Rent	83	83
	Payable at year end	0	6

Notes to the Standalone financial statements as at and for the year ended March 31, 2023
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Searchlight Health Private Ltd	Investment in Equity	5	5
	Advertisement Charges	9	16
	Payable at year end	0	1
Apollo Hospitals North Limited	Reimbursement of expenses	64	
	Investment in Equity	2,750	
	Investment made during the year	2,750	
	Loan Outstanding	2,157	
	Loan Given during the period	2,157	
	Interest income	128	
	Interest recievable	115	
	Receivable at year end	53	
Dr. Prathap C Reddy	Remuneration Paid	181	167
	Dividend Paid	4	1
Smt.Preetha Reddy	Remuneration Paid	67	60
	Dividend Paid	19	7
Smt.Suneeta Reddy	Remuneration Paid	67	60
	Dividend Paid	86	13
Smt.Sangita Reddy	Remuneration Paid	65	60
	Dividend Paid	43	7
Smt. Shobana Kamineni	Remuneration Paid	63	59
	Dividend Paid	40	7
Shri Krishnan Akhileswaran	Remuneration Paid	41	36
Shri S M Krishnan	Remuneration Paid	12	9
Vinayak Chatterjee	Remuneration Paid	5	4
Dr. Murali Doraiswamy	Remuneration Paid	4	4
Smt. V.Kavitha Dutt	Remuneration Paid	4	3
Shri. Mbn Rao	Remuneration Paid	5	4
Smt. Rama Bijapurkar	Remuneration Paid	3	1
Shri. Som Mittal	Remuneration Paid	4	2
Smt. Sucharitha P Reddy	Dividend paid	3	1
Shri. Karthik Anand Reddy	Dividend paid	6	1
Shri. Harshad Reddy	Dividend paid	6	1
Smt. Sindoori Reddy	Dividend paid	6	1
Shri. Aditya Reddy	Dividend paid	0	0
Smt. Upasana Kamineni Konidela	Dividend paid	4	1
Shri. Puansh Kamineni	Dividend paid	4	1
Smt. Anuspala Kamineni	Dividend paid	5	1
Shri. Konda Anindith Reddy	Dividend paid	4	1
Shri. Konda Vishwajit Reddy	Dividend paid	4	1
Shri. Konda Viraj Madhav Reddy	Dividend paid	3	1
Shri. P. Vijay Kumar Reddy	Dividend paid	0	0

Entity Name	Type of Transaction	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Shri. P. Dwaraknath Reddy	Dividend paid	0	0
Shri. Anil Kamineni	Dividend paid	0	0
Shri. K. Vishweshwar Reddy	Dividend paid	28	5
M/s. Obul Reddy Investments Pvt Ltd	Dividend paid	0	0

45 Fair Value Measurements

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

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

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

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

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

Financial Assets / Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2023	March 31, 2022				
Investments in Mutual Funds	2,916	5,008	Level 1	Fair value is determined based on the Net asset value published by respective funds.	-	-
Investments in equity Instruments, Preference shares and debentures	511	386	Level 3	Discounted Cash Flow -Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

Reconciliation of Level 3 Fair Value Measurements

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	386	201
Purchase/sale	120	185
Gain/ (Loss)	5	-
Closing Balance	**511**	**386**

46 Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	234	436

47 Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
a) Claims against the Company not acknowledged as debt	4,230	4,171
b) Corporate Guarantee/Letters of Comfort (Refer note (i) below)	4,272	3,762
c) Other money for which the company is contingently liable		
Customs Duty	308	239
Provident Fund	26	26
Value Added Tax	-	1
Income Tax	218	231
Total	**9,054**	**8,430**

Contingent Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Consideration receivable as part of disposal of investment in associate	26	26

Note (i) : Details of corporate guarantee / comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	As at March 31, 2023	As at March 31, 2022
Alliance Dental Care Limited	ICICI Bank Limited	371	371
Apollo Health and Lifestyle Limited	Yes Bank Limited	300	300
Apollo Health and Lifestyle Limited	HDFC Bank Limited	610	610
Future Parking Private Limited	ICICI Bank Limited	55	55
Apollo Specialty Hospital Limited	HDFC Bank Limited	650	650
Apollo Specialty Hospital Limited	Federal Bank Ltd	100	100
Imperial Hospital and Research Centre Limited	Axis Bank Limited	1,295	1,295
Apollo Home Healthcare Limited	ICICI Bank Limited	50	50
Apollo Home Healthcare Limited	Capsave finance Ltd	-	20
Apollo Specialty Hospital Limited	ICICI Bank Limited	530	-
Apollo Specialty Hospital Limited	ICICI Bank Limited	311	311
Total		**4,272**	**3,762**

The purpose of the above comfort letters issued was towards securing financing facilities to the above mentioned related parties.

Note (ii): Out of the total amount of contingent liability disclosed against income tax and value added tax, ₹ 63.60 million has been deposited before the respective statutory authorities as at March 31, 2023 and ₹ 76.32 million as at March 31, 2022.

48 Expenditure in foreign currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. CIF Value of Imports:		
Machinery and Equipment	448	311
Other Consumables	118	80
b. Expenditure.		
Travelling Expenses	53	8
Professional Charges	66	37
Royalty	1	3
Advertisement	6	1
Others	174	107
c. Dividends		
Amount remitted during the year in foreign currency on account of dividends excluding the payment of dividends directly to the share-holder's Non-resident external bank account.	6	1
No of Non-Residents shareholders to whom remittance was made (Nos.)	189	128
No of Shares held by non-resident share-holders on which dividend was paid (Nos.)	7,63,482	5,02,236

49 Earnings in foreign currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Hospital Fees	574	520
Project Consultancy Services	13	300
Total	**587**	**820**

50 The disclosures pursuant to Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Principal amounts outstanding as at the year-end were:

Company Particulars (Relationship)		
Loans and Advances in the nature of loans to subsidiaries, joint ventures and associates	Refer Note 10	Refer Note 10
Investments to subsidiaries, joint ventures and associates	Refer Note 9	Refer Note 9

51 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 9,10,11 and 47 to the Standalone financial statements.

52 Exceptional items

Particulars	As at March 31, 2023	As at March 31, 2022
Impairment of long term investments and advances (Refer footnote (i))	-	(67)
	-	(67)

(i) During the previous year, consequent to giving effect to the Scheme of Amalgamation (Refer Note 53.3), the Company has created a provision against loan of ₹ 67 million extended by Western Hospitals Corporation Private Limited, in earlier years, to Apollo Lavasa Health Corporation Limited, a subsidiary, due to its adverse business conditions. During the previous year, the company has impaired its equity investment of ₹ 80 million held in an Associate, Stemcyte Therapeutics India Private Limted in view of adverse business conditions

53 Scheme of arrangement/Amalgamation/Business transfer

53.1 During the year, the company has entered into a business transfer agreement (BTA) with Apollo Speciality Hospitals Private Limited (ASHPL) a wholly owned subsidiary of Apollo Health & Lifestyle Limited (AHLL) (a subsidiary company) for transfer of Karapakam Cradle Centre business on October 01, 2022. With effect from the said date, the Company has trasferred all assets and liabilities as per BTA to ASHPL for a consideration of ₹ 331 million. The excess of consideration over the net assets of ₹ 113 million (net of taxes) has been transferred to capital reserve, the transaction being a common control transaction as per IND AS 103 “Business Combinations”.

Transfer of Karapakam Cradle Centre business:

Particulars	As at March 31, 2023
(i) Consideration	
Consideration received	331
(ii)Analysis of assets and liabilities trasferred	
ASSETS:	
Non-current assets	
(a) Property, plant and equipment	189
(b) Other Intangible assets	0
(c) Other non-current assets	3
Total Non - Current Assets	**192**
Current assets	
(a) Inventories	1
(b) Financial assets	
(i) Trade receivables	11
(c) Contract assets	1
(d) Other current assets	1
Total Current Assets	**15**
Total Assets(A)	**207**
LIABILITIES:	
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	21
(b) Provisions	1
(c) Other current liabilities	1
Total Current Liabilities	**24**
Total Liabilities(B)	**24**

Standalone Financials

Particulars	As at March 31, 2023
Net Assets transferred (A-B)	**184**
(iii)Gain on transfer	
Consideration	331
Less:Net assets transferred	(184)
Less: Tax on capital gain	(35)
Gain on disposal (Transferred to Capital Reserve)	**113**

53.2 During the year, the company has executed definitive agreements on 5th October 2022 in connection with the acquisition of 60% equity stake in Kerala First Health Services Private Lmited (“”KFSHL””) which offers quality systems driven ayurveda medical care services under “”AyurVAID Hospitasl”” brand through a combination of primary and secondary equity investment with the overall transaction consideration of ₹ 264 million.

The primary investment will be used to upgrade existing centres, set up new centres, strengthen enterprise platforms, and for digital health initiatives.

Consequent to this aquisition, KFHSL has become a subsidiary of the company w.e.f. December 2, 2022.

53.3 During the previous year, the Company had received approval from the Regional Director, Ministry of Corporate Affairs on June 28, 2021, for the Scheme of Amalgamation of its wholly owned subsidiaries Western Hospitals Corporation Private Limited (Transferor Company-01), Apollo Home Healthcare (India) Limited (Transferor Company-02) with Apollo Hospitals Enterprise Limited (Transferee Company) and their respective shareholders and creditors under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2020 (“Scheme”). The above merger being a common control transaction has been accounted for under pooling of interest method as prescribed by Appendix C of Indian Accounting Standard (IND AS) 103 on Business Combinations. There is no consideration involved in this Scheme of Amalgamation as the Transferor Companies are wholly owned subsidiaries of the Transferee Company.

As per the said Scheme:

- The transferee company shall record all the assets and liabilities of the Transferor Companies (01 and 02) transferred to and vested in Transferee company at their respective carrying amount and in same form
- The investment in the share capital of the Transferor Companies (01 and 02) in the books of accounts of the Transferee company shall stand cancelled

Consequent to giving effect to the said Scheme of Amalgamation, the Company has created a provision against loan of ₹ 67 Million extended by Western Hospitals Corporation Private Limited, in earlier years, to Apollo Lavasa Health Corporation Limited, a subsidiary, due to its adverse business conditions. This provision has been disclosed under Exceptional Items in the standalone financial statements (Refer Note 52).

53.4 During the previous year, the Board of Directors in their meeting held on June 23, 2021 approved the acquisition of 70000 equity shares of Apollo Healthco Limited (AHL) at face value of ₹ 10 each aggregating to ₹ 0.7 Million from their existing shareholders. Consequently AHL became a wholly owned subsidiary of the Company with effect from the said date.

The Company reorganised its pharmacy distribution business including the online technology platform Apollo 24|7 and the Company’s shareholding in Apollo Medicals Private Limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company, for a consideration of ₹ 12,100 million which was effected on March 16, 2022. The excess of the above-mentioned consideration over the net assets of ₹ 2,832 million (net of taxes) has been transferred to capital reserve, the transaction being a common control transaction as per IND AS 103 “Business Combinations”.

Consequently, the Pharmacy Distribution Business has been classified as Discontinued Operations and the prior period amounts have been accordingly represented. The impact of discontinued operations on income, expenses and tax is as under:

Analysis of profit/(loss) for the year from discontinued operations:

Particulars	Year Ended March 31, 2022
Income	
Revenue from Operations	51,314
Other Income	6
Total Income	**51,320**
Expenses	
Cost of Materials Consumed	-
Purchases of Stock-in-Trade	47,317
Changes in inventories of stock-in-trade	(965)
Employee Benefits Expense	907
Finance Costs	49
Depreciation and amortisation expense	369
Other expenses	2,218
Total Expenses	**49,895**
Profit / (Loss) before tax	**1,425**
Tax Expense/(benefit)	498
Profit for the year	**927**

Cash flows from discontinued operations:

Particulars	Year Ended March 31, 2022
Net cash generated from / (used in) operating activities	10,809
Net cash used in Investing Activities	(9,638)
Net cash used in Financing Activities	(1,994)

* Does not include proceeds from the disposal of discontinued operations.

Reorganisation of pharmacy distribution business:

Particulars	As at March 31, 2022
(i) Consideration	
Consideration receivable	12,100
(ii) Analysis of assets and liabilities over which control was lost on March 16, 2022	
ASSETS:	
Non-current assets	
(a) Property, plant and equipment	323
(b) Right-of-Use Assets	564
(c) Capital work-in-progress	85
(d) Goodwill	841
(e) Other Intangible assets	821
(g) Financial Assets	
(i) Investments (Apollo Medicals Private Limited)	366
(ii) Other financial assets	47

Particulars	As at March 31, 2022
Total Non - Current Assets	**3,048**
Current assets	
(a) Inventories	2,290
(b) Financial assets	
(i) Trade receivables	6,747
(ii) Other financial assets	20
(c) Other current assets	869
Total Current Assets	**9,925**
Total Assets(A)	**12,973**
LIABILITIES:	
Non-current liabilities	
(a) Financial Liabilities	
Lease liabilities	647
(b) Deferred tax liability	122
Total Non - Current Liabilities	**770**
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	3,767
(ii) Other financial liabilities	12
(b) Provisions	6
(c) Other current liabilities	32
Total Current Liabilities	**3,817**
Total Liabilities(B)	**4,587**
Net Assets transferred (A-B)	**8,386**
(iii) Gain on transfer	
Consideration	12,100
Less: Net assets transferred	(8,386)
Less: Tax on capital gain	(882)
Gain on disposal (Transferred to Capital Reserve)	**2,832**

During the year, the company has finalised the computation of capital gain tax on profit on Reorganisation of pharmacy distribution business which has resulted in an additional capital gain tax of ₹ 157 million and the same is accounted under capital reserve. The additional tax liability is discharged by utilising the available MAT credit balance.

53.5 The Company completed the acquisition of an additional 50% stake held by Gleneagles Development Pte Limited (erstwhile joint venturer) in Apollo Multi Speciality Hospitals Limited (AMSHL) (formerly known as Apollo Gleneagles Hospitals Limited), Kolkata on 22 April 2021 for a consideration of ₹ 41,000 lakhs. Consequently, AMSHL became a wholly owned subsidiary of the Company.

The closing board meeting where the nominees of the Company have been onboard in place of nominees of erstwhile shareholder and share transfer has been executed, was held on April 22, 2021. Therefore, the Company considers this date as the acquisition date from when the Company obtained control and consequently AMSHL has become a wholly-owned subsidiary of the Company with effect from April 22, 2021.

54 Analytical Ratios (Continuing operations):

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Reasons for variance
Current Ratio	Current Assets	Current liabilities	2.53	2.91	-13%	NA
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.33	-23%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.31	1.93	20%	NA
Return on equity %	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.6%	10.2%	63%	Due to increase in scale of operations during current year, the profit increased.
Inventory Turnover	Cost of goods sold	Average inventory	15.19	10.80	41%	Mainly due to reduction of average inventory in Mar23
Trade Receivable Turnover	Net Credit Sales	Average Accounts Receivable	4.13	2.71	52%	Mainly due to increase in credit sales by 23% and reduction of average trade receivables by 20% in FY 23
Trade Payable Turnover	Net Credit Purchases	Average Trade Payables	2.82	2.48	14%	NA
Net Capital Turnover Ratio	Net Sales	Working Capital	3.04	2.56	19%	NA
Net Profit %	Profit after tax before exceptional items	Net Sales	16.6%	9.5%	75%	Due to increase in scale of operations during current year, the profit increased.
Return on capital employed %	Earning before interest and taxes and other income	Capital Employed	15.1%	13.0%	17%	NA
Return on investments (MF etc) %	Income generated from investments	Time weighted average investments	6.5%	4.4%	45%	Due to high returns on Mutual Fund investments in FY23
Interest Service Coverage Ratio	Earnings available for debt service	Interest Expense	7.13	4.87	46%	Due to increase in scale of operations during current year, the profit increased.
Operating Profit Margin (%)	Profit before Depreciation,Tax and Exceptional item (less : other income)	Revenue from operations	25.8%	23.3%	11%	NA
Long term debt to working capital Ratio	Total Debt	Net Working Capital excl. current borrowings	0.92	0.89	3%	NA

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Reasons for variance
Bad Debts to accounts receivable Ratio	Bad Debts Incl. provision	Average Trade Receivable	0.03	0.04	-35%	Due to decrease in bad debts provided (including written off) in FY 23
Current Liability Ratio	Current Liabilities	Total Liabilities	0.32	0.28	17%	NA
Total Debt to Total Assets Ratio	Total Borrowings	Total Assets	0.16	0.19	-16%	NA

The ratios reported for the current year are not comparable with that of the previous year on account of the reorganisation of the pharmacy distribution division as referred to in Note 53.4

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

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

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023 and 31st March 2022 except;

Description of the Charges	Location of the Registrar	Period by Which such charges had to be registered	Reason for the Delay
Immovable Property or any interest therein	Chennai	15-12-2021	The company has subsequently filed with ROC for the modification of charge on 03-01-2022 along with additional late fees as applicable

(iii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed below,

(a) During the year ended March 31, 2023, the Company has invested ₹ 350 million in Apollo Health and Lifestyle Limited by subscribing to rights shares of 26,31,579 equity shares at a premium of ₹ 123 per share and Apollo Health and Lifestyle Limited have inturn invested the funds in Apollo Specialty Hospitals Pvt Ltd by way of subscribing to the rights issue of 5,088 equity shares at a premium of ₹ 68,770.23 per share.

(b) During the year ended March 31, 2023, the Company has invested ₹ 55 million in Apollo Rajshree Hospitals Private Limited by subscribing to rights issue of 9,10,449 equity shares at a premium of ₹ 50 per share and Apollo Rajshree Hospitals Private Limited have in turn invested the funds to acquire a new subsidiary Sobhagya Hospital and Research Centre Pvt Ltd.

(v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

(viii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023 and 31st March 2022

56 Subsequent Events after the reporting period

The Board of Directors of the Company on their meeting dated May 30, 2023, recommended a dividend of ₹ 9 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2023, which is subject to members approval at the forthcoming Annual General Meeting.

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Ten Years Financial Performance at a Glance (Standalone)

Financial Highlights for the year ended	Ind AS						I GAAP			
	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014
Balance Sheet										
Sources										
Share Capital	718.92	718.92	718.92	695.63	695.63	695.63	695.63	695.63	695.63	695.63
Preferential issue of equity share warrants						-		-	-	-
Reserves and Surplus	68,528.48	60,388.09	51,296.00	39,187.60	38,138.53	36,239.36	35,094.51	32,459.74	30,915.08	28,951.61
Networth	69,247.40	61,107.01	52,014.92	39,883.23	38,834.16	36,934.99	35,790.14	33,155.37	31,610.71	29,647.24
Loans (including long term liabilities and provisions)	24,700.25	25,842.01	27,086.13	39,214.51	26,014.79	25,568.96	26,300.95	20,080.49	14,609.49	10,079.98
Deferred Tax Liability	3,827.53	5,239.92	2,978.00	2,913.29	3,103.73	2,466.06	2,336.74	5,251.57	4,019.46	3,288.58
Applications										
Gross Block (incl. ROU, Goowill & (WIP)	77,353.63	74,083.03	72,445.47	83,458.31	59,926.86	53,716.18	45,750.36	39,923.22	37,139.45	31,438.71
Accumulated Depreciation	25,609.98	22,637.05	19,874.75	20,900.17	12,040.69	9,118.02	6,474.75	3,953.47	7,742.41	6,742.13
Net Block	51,743.65	51445.99	52,570.72	62,558.14	47,886.17	44,598.16	39,275.61	35,969.75	29,397.04	24,696.58
Investments	22,170.64	20,590.91	20,907.24	10,762.76	10,852.73	9,002.73	10,637.66	8,771.76	7,130.21	6,900.27
Long Term Loans and Advances	5,298.79	2,499.70	2,998.48	4981.12	5,640.03	4741.57	5,434.49	7,355.45	5,850.63	4,876.08
Current Assets, Loans & Advances										
Inventory	983.00	1,468.21	2,103.20	7,074.06	5,611.46	5,386.82	4,425.04	3,814.21	3,325.04	2,649.74
Debtors	8,199.67	8,242.91	12,040.46	9,661.23	9,093.18	7,499.36	6,635.92	5,460.81	5,495.45	4,684.51
Cash & Bank Balances	3,179.37	5,569.10	4,082.55	3464.97	2,776.57	2945.6	2,727.48	2,557.57	2,492.28	2,088.98
Loans & Advances	16,227.46	14,263.90	2,588.94	2675.29	2,423.36	3946.45	2,795.31	4,447.17	4,508.94	2,669.73
(A)	**28,589.50**	**29,544.13**	**20,815.15**	**22,875.56**	**19,904.57**	**19,778.23**	**16,583.75**	**16,279.76**	**15,821.71**	**12,092.96**

Notes to the Standalone financial statements as at and for the year ended March 31, 2023

(All amounts are in ₹ million unless otherwise stated)

Financial Highlights for the year ended	Ind AS						I GAAP			
	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014
Current Liabilities & Provisions										
Creditors	6,328.63	6,531.57	8495.90	7,273.52	5,364.29	4,733.85	3,920.18	4,012.80	3,201.00	2,487.23
Other Liabilities	2,927.74	4,652.12	5740.74	11,073.28	10,006.20	7,741.68	2,965.12	5,284.84	3,454.56	1,746.51
Provisions	771.05	708.11	975.30	1,084.40	960.35	675.15	618.68	591.65	1,304.37	1,316.35
(B)	**10,027.41**	**11,891.81**	**15211.94**	**19,431.20**	**16,330.84**	**13,150.68**	**7,503.07**	**9,889.29**	**7,959.93**	**5,550.09**
Net Current Assets (A - B)	18,562.09	17,652.32	5603.21	3,444.36	3,573.73	6,627.55	9,080.07	6,390.47	7,861.78	6,542.87
Miscellaneous Expenditure								-	-	-
Key Indicators										
O P M %	27.46	14.64	10.53	14.54	12.34	11.71	12.64	13.82	15.6	16.38
N P M %	16.25	5.90	1.15	4.8	3.63	3.24	4.51	5.94	7.47	8.51

Financial Highlights for the year ended	Ind AS						I GAAP			
	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014
Collection Growth % #	8.64	22.96	(6.47)	17.44	16.03	13.73	12.56	21.19	19.41	15.98
OP Margin Growth (%) #	25.01	70.95	(32.30)	38.41	22.33	5.30	2.97	7.4	13.67	8.85
Earnings Per Share (`) (Basic)	75.45	46.25	7.51	33.80	21.76	16.76	20.50	24	24.91	23.77
Capital Employed	86,854.00	81,350.17	74,829.85	71,482.50	71,212.00	66,848.00	63,382.00	56,693	48,421	40,443
Book value per Share	481.60	436.50	371.56	286.67	279.13	265.48	257.25	238.31	227.24	220
ROI (PBIT/AV.CE) %	17.43	16.01	7.24	13.23	10.58	8.75	9.32	10.50	12.39	13.10
RONW %	15.67	10.88	2.02	11.79	7.80	6.31	7.97	10.07	11.32	11.62
Employee Cost to Collections %	18.56	11.01	13.90	15.49	15.51	15.55	14.88	14.87	15.54	15.71
Debt/Equity Ratio	0.25	0.33	0.44	0.82	0.88	0.84	0.77	0.71	0.52	0.35

Profit & Loss Account	Ind AS														I GAAP					
	31st Mar 2023		31st Mar 2022		31st Mar 2021		31st Mar 2020		31st Mar 2019		31st Mar 2018		31st Mar 2017		31st Mar 2016		31st Mar 2015		31st Mar 2014	
		%		%		%		%		%		%		%		%		%		%
Income	**66,763.50**		**112,773.45**		**91,711.95**		**98,053.39**		**83,488.96**		**71,955.99**		**63,271.46**		**56,210.40**		**46,380.62**		**38,840.00**	
Operative Expenses	18,611.10	27.88	65,644.88	58.21	53,574.37	58.42	51,819.85	52.85	43,689.81	52.33	38,012.94	52.83	33,639.63	53.17	28,650.92	50.97	24,239.55	52.26	20,018.93	51.54
Salaries and Wages	12,394.60	18.56	12,412.02	11.01	12,751.05	13.90	15,191.78	15.49	12,950.86	15.51	11,188.06	15.55	9,417.79	14.88	8,357.29	14.87	7,209.58	15.54	6,102.23	15.71
Administrative Expenses	17,427.80	26.10	18,210.01	16.15	15,730.86	17.15	16,780.29	17.11	16,544.46	19.82	14,331.84	19.92	12,215.00	19.3	11,433.64	20.34	7,698.03	16.6	6,356.58	16.37
Operating Profit	18,330.00	27.46	16,506.54	14.64	9,655.67	10.53	14,261.47	14.54	10,303.83	12.34	8,423.15	11.71	7,999.04	12.64	7,768.55	13.82	7,233.46	15.6	6,363.14	16.38
Financial Expenses	2,388.00	3.58	2,489.85	2.21	3,438.03	3.75	4,258.79	4.34	2,680.22	3.21	2,401.74	3.34	2,003.88	3.17	1,335.79	2.38	832.88	1.8	870.68	2.24
Depreciation	3,666.90	5.49	4,003.21	3.55	4,359.47	4.75	4,822.60	4.92	2,998.95	3.59	2,720.04	3.78	2,405.91	3.8	2,005.00	3.57	1,580.41	3.41	1,290.78	3.32
Exceptional /	-		(67.37)		(90.85)		1,643.53													
Extraordinary Items	-														256.78	0.46	146.88	0.32	-	-
PBT	**12,275.10**	**18.39**	**9,946.10**	**8.82**	**1,767.32**	**1.93**	**6,823.61**	**6.96**	**4,624.67**	**5.54**	**3301.37**	**4.59**	**3,589.25**	**5.67**	**4,170.98**	**7.42**	**4,673.29**	**10.08**	**4,201.68**	**10.82**
Tax - Current	3,025.00	4.53	900.93	0.80	620.90	0.68	1,182.48	1.21	805.31	0.96	743.5	1.03	756.58	1.19	979.21	1.74	476.46	1.03	-	
Previous	-										-	-	-	-	-		-		-	-
Deferred	(1,597.70)	(2.39)	2,394.78	2.12	94.77	0.10	938.62	0.96	791.78	0.95	225.87	0.31	(18.85)	(0.03)	(147.72)	(0.26)	730.88	1.58	894.48	2.3
Fringe Benefit Tax	-										-	-	-	-	-		-		-	
PAT	10,847.80	16.25	6,650.39	5.90	1,051.65	1.15	4,702.50	4.80	3,027.58	3.63	2332	3.24	2,851.46	4.51	3,339.49	5.94	3,465.95	7.47	3,307.20	8.51
Dividend	2,552.18		431.35		382.59		1,551.44		837.23		225.87		-		1,967.55		799.97		799.97	

v * The Profit & Loss performance report for both FY 22 & FY 21 is computed including both continuing & discontinuing operations.

OP Collection Growth & OP Margin Growth is computed based on the Continuing operations of FY 22.

Form AOC - 1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended 31st March 2023

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	AB Medical Centers Limited	INR	16.80	37.07	55.38	1.52	-	7.78	(35.14)	0.04	(35.18)	-	(35.18)	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1,311.33	6,561.71	10,929.44	3,056.40	7,436.34	5,423.90	(361.10)	-	(361.10)	(4.63)	(365.73)	-	68.84
3	Samudra Healthcare Enterprise Limited	INR	142.05	500.85	715.15	72.25	150.10	475.75	85.55	21.92	63.63	(0.73)	62.90	-	100.00
4	Total Health	INR	5.00	158.91	168.11	4.20	-	74.92	15.46	-	15.46	0.18	15.64	-	100.00
5	Apollo Hospital (UK) Limited	INR	0.51	(10.58)	0.52	10.59	-		(0.79)		(0.79)		(0.79)	-	100.00
		GBP	0.01	(0.10)	0.01	0.10	-	-	(0.01)		(0.01)	-	(0.01)	-	
6	Apollo Hospitals Singapore Pte Limited	INR	311.13	(11.10)	301.10	1.07	-	-	(11.63)	-	(11.63)	22.27	10.64	-	100.00
		USD	3.79	(0.14)	3.66	0.01	3.59		(0.14)	-	(0.14)	-	(0.14)	-	
7	Imperial Hospital & Research Centre Limited	INR	299.45	1,738.82	3,132.05	1,093.78	0.50	3,687.93	689.77	212.24	477.53	(1.25)	476.28	-	90.00
8	Apollo Nellore Hospital Limited	INR	13.97	36.12	60.11	10.02	-	8.17	8.24	1.55	6.69	-	6.69	-	80.87
9	Apollo Rajshree Hospitals Pvt Limited	INR	213.54	127.02	1,189.71	849.16	-	1,081.55	51.24	14.64	36.60	(1.27)	35.33	-	54.63
10	Sapien Bio-Sciences Pvt Limited	INR	0.14	1.67	49.41	47.59	-	61.94	22.01	3.45	18.56	(0.07)	18.49	-	70.00
11	Apollo Lavasa Health Corporation Limited	INR	12.79	365.26	710.18	332.13	-	2.05	(16.12)	-	(16.12)	-	(16.12)	-	51.00
12	Apollo Home Health Care Limited	INR	244.83	(231.83)	205.79	192.79	-	643.38	(85.12)	-	(85.12)	-	(85.12)	-	89.69
13	Apollo HealthCo Limited	INR	98.70	(5,489.93)	21,499.57	26,890.80	365.93	67,044.74	(2,658.66)	(123.65)	(2,535.01)	3.48	(2,531.53)	-	100.00
14	Apollo Multispeciality Hospital Limited	INR	1,093.51	2,131.48	6,481.88	3,256.89	-	10,050.47	1,374.65	314.72	1,059.92	(15.54)	1,044.38	-	100.00
15	Apollo Hospital North Limited***	INR	2,750.00	(115.57)	4,965.03	2,330.61	-	-	(114.64)	-	(114.64)	-	(114.64)	-	100.00
16	Apollomedics International Lifesciences Limited	INR	1,122.45	654.16	4,199.76	2,423.14	-	3,251.11	564.90	178.36	386.54	(1.95)	384.59	-	51.00
17	Assam Hospitals Limited	INR	84.30	1,487.43	2,228.95	657.23	1,005.47	1,733.25	242.41	60.73	181.68	(1.28)	180.40	-	66.70
18	Future Parking Pvt Limited	INR	49.00	(179.45)	246.99	377.44	0.02	38.81	(32.35)	-	(32.35)	-	(32.35)	-	100.00
19	Apollo Hospitals International Limited	INR	1,006.03	735.92	2,505.21	763.26	284.60	2,222.80	343.79	109.57	234.22	(2.85)	231.37	-	50.00
20	Kerala First Health Services Pvt Ltd	INR	6.26	58.64	140.83	75.92	-	96.71	(15.59)	-	(15.59)	0.15	(15.44)	-	69.00
21	Alliance Dental Care Limited *	INR	43.80	(153.10)	335.40	444.70	18.60	414.60	11.90	-	11.90	-	11.90	-	69.09
22	Apollo Dialysis Private Limited *	INR	48.19	159.91	733.40	525.30	-	794.40	44.30	-	44.30	(0.80)	43.50	-	59.30
23	Apollo Speciality Hospitals Private Limited *	INR	2.78	(342.47)	7,387.61	7,727.30	424.96	5,056.70	(218.89)	-	(218.89)	(4.97)	(223.86)		100.00
24	Apollo Sugar Clinics Limited *	INR	36.68	359.79	503.84	107.37	-	310.10	54.30	-	54.30	(0.40)	53.90	-	80.00
25	Apollo Bangalore Cradle Limited **	INR	27.32	145.40	845.10	672.38	-	562.50	94.00	24.30	69.70	(0.20)	69.50		100.00
26	Kshema Healthcare Private Limited **	INR	17.53	27.98	45.71	0.20	45.54	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
27	AHLL Diagnostics Limited *	INR	0.50	(0.36)	0.20	0.06	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00
28	AHLL Risk Management Private Limited *	INR	6.50	(14.50)	6.50	14.50	-	-	(3.30)	-	(3.30)	-	(3.30)	-	100.00
29	Surya Fertility Centre Private Limited *	INR	5.00	7.90	46.90	34.00	-	41.70	(1.80)	0.02	(2.00)	-	(2.00)	-	100.00
30	Apollo CVHF Limited #	INR	150.00	(253.10)	541.55	644.66	-	271.22	(48.38)		(48.38)	(0.08)	(48.46)		66.67
31	Apollo Pharmacies Limited ##	INR	1,435.00	(3,024.52)	37,108.53	38,698.05	-	82,587.68	(2,970.41)	(145.50)	(2,824.91)	(5.53)	(2,830.44)	-	100.00
32	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	(159.22)	1,282.61	789.83	-	947.61	58.90	(8.85)	67.75	3.75	71.50	-	64.42

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
33	Apollo Pharmalogistics Private Limited ##	INR	0.50	7.77	60.87	52.59	-	22.07	9.30	2.06	7.24	0.69	7.93	-	100.00
34	Sobhagya Hospitals & Research Centre Pvt Ltd@	INR	0.50	60.90	106.03	44.63		8.89	(4.27)	(1.06)	(3.21)	-	(3.21)	-	51.00
35	Baalyam Healthcare Pvt Ltd $	INR	10.00	(65.99)	8.05	64.04	-	-	(19.48)	-	(19.48)	-	(19.48)	-	100.00
36	Apollo Cradle and Children Hospital Private Limited**	INR	0.10	0.60	9.40	8.70	-	23.50	0.60	-	0.60	-	0.60	-	100.00

* Subsidiaries of Apollo Health and Lifestyle Limited
\# Subsidiary of Apollo Hospitals International Limited
\## Subsidiary of Apollo Medicals Private Limited
\### Subsisidary of Assam Hospitals Limited
** Step down subsidiaries of Apollo Health and Lifestyle Limited
*** Subsidiary of Apollo Multispeciality Hospital Limited
@ Subsidiary of Apollo Rajshree Hospitals Pvt Limited
$ Subsisidary of Kerala First Health Services Pvt Ltd

Reporting period for the subsidiary concerned, if different from the holding company's reporting period -Nil

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

1 Apollo Hospital (UK) Limited Reporting Currency - GBP Exchange Rate - INR 101.61
2 Apollo Hospitals Singapore PTE Limited Reporting Currency - USD Exchange Rate - INR 82.16

Notes The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited, AHLL Diagnostics Limited, Kshema Healthcare Private Limited, Baalyam Healthcare Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year -

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates / Joint Venture (₹in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit / Loss for the year (₹in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹in million)
	Associates										
1	Family Health Plan Insurance (TPA) Limited	31st Mar, 2023	1,960,000	4.90	49.00	Ref Note.1	-	770.84	(259.28)	(127.05)	
2	Indraprastha Medical Corporation Limited	31st Mar, 2023	21,055,077	393.72	22.97	Ref Note.1	-	871.57	861.40	197.86	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2023	370,098	80.93	37.75	Ref Note.1	-	(0.06)	0.06	0.02	-
4	Apollo Medicals Private Limited	31st Mar, 2023	36,592,500	365.92	25.50	Ref Note.1	-	-	(2,823.31)	(719.94)	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2023	8,500,000	85.00	50.00	Ref Note.1	-	47.96	10.85	5.43	-
6	Apkos Rehab Pvt. Limited	31st Mar, 2023	8,475,000	84.75	50.00	Ref Note.1	-	57.47	1.97	0.98	

Note:

1 There is a significant influence due to control over the board and % of shareholding.
2 The above statement also indicates performance and financial position of each JV/Associate.
3 Names of Associates or Joint Ventures which are yet to commence operations - Nil.
4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Form AOC - 1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended 31st March 2022

(ursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turn over	Profit/Loss before taxation	Provision for Taxation	Profit/ Loss after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	AB Medical Centers Limited	INR	16.80	72.24	91.10	2.05	-	7.78	7.87	1.45	6.42	-	6.42	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1285.01	(610.15)	11577.71	10902.85	1.76	13,125.18	426.77	(2.27)	429.04	(20.40)	408.64	-	68.20
3	Samudra Healthcare Enterprise Limited	INR	142.00	437.95	661.43	81.48	150.00	498.10	100.80	27.33	73.47	(1.38)	72.09	-	100.00
4	Total Health	INR	5.00	143.27	181.83	33.57	-	140.66	94.76	-	94.76	0.41	95.17	-	100.00
5	Apollo Hospital (UK) Limited	INR	0.50	-8.88	0.51	8.89	-		(0.61)		(0.61)		(0.61)	-	100.00
		GBP	0.01	-0.10	0.01	0.10	-	-	(0.01)		(0.01)	-	(0.01)	-	
6	Apollo Hospitals Singapore Pte Limited	INR	252.83	0.49	254.62	1.31	-	-	65.89	-	65.89	-	65.89	-	100.00
		USD	3.35	0.01	3.37	0.02	3.32		0.83	-	0.83	-	0.83	-	
7	Imperial Hospital & Research Centre Limited	INR	299.45	1262.54	2814.46	1252.47	0.50	3,120.64	445.64	139.50	306.14	(1.84)	304.30	-	90.00
8	Apollo Nellore Hospital Limited	INR	13.97	29.44	53.32	9.92	-	8.17	7.99	1.60	6.38	-	6.38	-	80.87
9	Apollo Rajshree Hospitals Pvt Limited	INR	196.87	7.74	777.10	572.50	-	983.23	38.37	(38.85)	77.22	0.58	77.80	-	54.63
10	Sapien Bio-Sciences Pvt Limited	INR	0.14	(16.82)	16.26	32.93	-	25.07	(1.34)	-	(1.34)	0.13	(1.21)	-	70.00
11	Apollo Lavasa Health Corporation Limited	INR	12.79	381.38	711.45	317.28	-	1.53	(26.89)	-	(26.89)	-	(26.89)	-	51.00
12	Apollo Home Health Care Limited	INR	244.83	(146.72)	295.74	197.63	-	854.08	80.33	(2.32)	82.66	-	82.66	-	89.69
13	Apollo HealthCo Limited	INR	0.70	(3,718.35)	14109.58	17827.23	-	38,489.80	741.88	(20.64)	762.52	-	762.52	-	100.00
14	Apollo Multispeciality Hospital Limited	INR	1093.01	1,616.09	5784.37	3075.26	0.50	8,286.55	802.50	240.16	562.34	(48.73)	513.61	-	100.00
15	Apollomedics international Lifesciencs Limited	INR	1122.45	265.67	3719.31	2331.19	-	2,727.38	448.14	105.73	342.42	(2.75)	339.66	-	51.00
16	Assam Hospitals Limited	INR	84.30	1313.35	2149.13	751.48	1,005.20	1,708.51	220.09	55.19	164.90	16.28	181.18	-	66.70
17	Future Parking Pvt Limited	INR	49.00	-147.11	276.26	374.36	0.02	34.46	(20.61)	0.37	(20.98)	-	(20.98)	-	100.00
18	Apollo Hospitals International Limited	INR	1006.03	554.85	2158.69	597.81	284.60	2,069.49	296.42	114.99	181.43	(14.17)	167.26	-	50.00
19	Alliance Dental Care Limited *	INR	43.80	(165.10)	359.60	480.90	18.60	281.50	(3.20)	-	(3.20)	0.10	(3.10)	-	69.54
20	Apollo Dialysis Private Limited *	INR	48.19	116.40	624.20	459.61	-	561.80	19.80	-	19.80	(0.70)	19.10		59.30
21	Apollo Speciality Hospitals Private Limited *	INR	2.73	(289.57)	5907.83	6194.67	424.86	4,769.70	(296.20)	-	(296.20)	(6.60)	(302.80)	-	100.00
22	Apollo Sugar Clinics Limited *	INR	36.68	305.71	483.54	141.16	-	235.80	23.40	-	23.40	0.10	23.50	-	80.00
23	Apollo Bangalore Cradle Limited **	INR	27.32	75.90	743.20	639.98	-	523.70	62.60	(2.40)	65.00	-	65.00		100.00
24	Kshema Healthcare Private Limited **	INR	17.53	27.99	45.71	0.19	45.54	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
25	AHLL Diagnostics Limited *	INR	0.50	(0.25)	0.28	0.03	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00
26	AHLL Risk Management Private Limited *	INR	6.50	(11.20)	6.50	11.20	-	0.07	(3.15)	-	(3.15)	-	(3.15)	-	100.00
27	Surya Fertility Centre Private Limited *	INR	5.00	9.92	40.30	25.37	-	39.90	0.94	0.09	0.86	-	0.86	-	100.00
28	Apollo Hospital North Limited***	INR	0.50	(0.94)	0.004	0.44	-	-	(0.19)	-	(0.19)	-	(0.19)	-	100.00
29	Apollo CVHF Limited #	INR	150.00	(204.46)	586.86	641.32	-	308.59	(20.77)	(11.50)	(9.27)	0.20	(9.07)		66.67
30	Apollo Pharmacies Limited ##	INR	1435.00	(194.78)	24965.77	23725.55	-	67,552.00	(390.38)	(117.01)	(273.37)	(40.44)	(313.81)	-	100.00
31	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	(230.72)	1284.28	863.00	-	866.07	(179.28)	(10.20)	(189.48)	5.08	(184.40)	-	64.42
32	Apollo Pharmalogistics Private Limited ##	INR	0.50	-0.153	15.94	15.59	-	4.54	0.102	0.09	0.01	-	0.01	-	100.00

* Subsidiaries of Apollo Health and Lifestyle Limited # Subsidiary of Apollo Hospitals International Limited ## Subsidiary of Apollo Medicals Private Limited
Subsisidary of Assam Hospitals Limited ** Step down subsidiaries of Apollo Health and Lifestyle Limited *** Subsidiary of Apollo Multispeciality Hospital Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

1	Apollo Hospital (UK) Limited	Reporting Currency - GBP	Exchange Rate - INR 99.18
2	Apollo Hospitals Singapore PTE Limited	Reporting Currency - USD	Exchange Rate - INR 75.52

Notes The following information shall be furnished at the end of the statement:

1 Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited & Apollo Hospitals North Limited (Subsidiary of Apollo Multispeciality Hospital Limited).

2 Names of subsidiaries which have been liquidated or sold during the year -

3 Apollo Home Healthcare (I) Limited & Western Hospitals Corporation Private Limited have been amalgamated into AHEL during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl.No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates /Joint Venture (₹ in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit / Loss for the year (₹ in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹ in million)
	Associates										
1	Family Health Plan Insurance (TPA) Limited	31st Mar, 2022	19,60,000	4.90	49.00	Ref Note.1	-	896.08	49.62	24.31	
2	Indraprastha Medical Corporation Limited	31st Mar, 2022	2,01,90,740	393.72	22.03	Ref Note.1	-	747.54	586.20	129.14	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2022	2,40,196	80.00	24.50	Ref Note.1	-	(0.05)	0.06	0.01	-
4	Apollo Medicals Private Limited	31st Mar, 2022	3,65,92,499	365.92	25.50	Ref Note.1	-	-	(277.92)	(70.87)	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2022	85,00,000	85.00	50.00	Ref Note.1	-	42.55	10.30	5.15	-
6	Apkos Rehab Pvt. Limited	31st Mar, 2022	84,75,000	84.75	50.00	Ref Note.1	-	58.14	9.13	4.57	

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil.

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Independent Auditor's Report

To The Members of Apollo Hospitals Enterprise Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo Hospitals Enterprise Limited (”the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”) which includes the Group’s share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 5 (iii) of the consolidated financial statements in respect of proceedings initiated against the company’s subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Allowances for credit losses relating to trade receivables As stated in Note 13, the Parent has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations/ ability to pay dues. Based on such analysis the Parent has recorded an allowance aggregating to ₹ 1,823 Million as included in Note 13 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	**We performed the following principal audit procedures:** 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances. 2. For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 28 subsidiaries, whose financial statements reflect total assets of ₹ 24,997.7 Million as at 31st March, 2023, total revenues of ₹ 16,862.2 and net cash inflows amounting to ₹ 208.9 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 199.1 Million for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 6 associates (including 2 subsidiaries of 1 associate) and 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 0.5 Million as at 31st March, 2023, total revenues of ₹ NIL and net cash inflows/ (outflows) amounting to ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 54 to the consolidated financial statements;

      ii) The Group, its associates and joint ventures/ jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 59 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 59 (vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Holding company/ Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act

As stated in note 66 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Apollo Home Healthcare Limited (AHHL)	U85100TN2014PLC095340	Subsidiary	Clause xvii
Apollo Lavasa Health Corporation Limited	U85100MH2007PLC176736	Subsidiary	Clause i (c) Clause xvii
Apollo Multi Specialty Hospitals Limited (AMSHL)	U33112WB1988PLC045223	Subsidiary	Clause i (c)
Kerala First Health Services Private Limited	U85110KL2005PTC018434	Subsidiary	Clause ix (a)
Apollo Specialty Hospitals Private Limited	U85100TG2009PTC099414	Subsidiary	Clause ix (d)
Apollo HealthCo Limited	U85110TN2020PLC135839	Subsidiary	Clause xvii

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

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQI1600)

Place: Bengaluru
Date: August 3, 2023

Annexure "A" To The Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Hospitals Enterprise Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 27 subsidiary companies, 3 associate companies and 3 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN 23060408BGYGQI1600)

Place: Bengaluru
Date: August 3, 2023

Balance Sheet as at March 31, 2023

Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	62,004	61,717
(b) Right-of-use assets	6	12,317	10,729
(c) Capital work-in-progress	5.1	6,017	440
(d) Investment Property	7	41	47
(e) Goodwill	8	9,858	9,399
(f) Other Intangible assets	9	978	1,064
(g) Intangible assets under development	9.1	82	15
(h) Financial Assets			
(i) Investments in Equity Accounted Investee	10	1,857	2,359
(ii) Other Investments	11	957	789
(iii) Loans	12	84	80
(iv) Other financial assets	14	2,968	2,301
(i) Deferred Tax Asset	26	121	83
(j) Income Tax Asset (Net)	28	2,095	2,103
(k) Other non-current assets	18	1,529	961
Total Non - Current Assets		**1,00,908**	**92,087**
Current assets			
(a) Inventories	15	3,901	4,319
(b) Financial assets			
(i) Investments	11	2,922	5,013
(ii) Trade receivables	13	22,342	17,647
(iii) Cash and cash equivalents	16	4,334	5,465
(iv) Bank balances other than (iii) above	17	3,424	3,775
(v) Loans	12	56	41
(vi) Other financial assets	14	1,462	575
(c) Contract assets		1,477	1,331
(d) Other current assets	18	3,452	2,440
Total Current Assets		**43,370**	**40,606**
Total Assets		**1,44,278**	**1,32,693**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	719	719
(b) Other equity	20	61,255	55,514
Equity attributable to owners of the Company		**61,974**	**56,233**
Non-Controlling Interest	21	3,339	2,797
Total Equity		**65,313**	**59,030**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	19,376	24,272
(ii) Lease liabilities	23	14,983	13,333
(iii) Other financial liabilities	24	6,162	5,987
(b) Provisions	25	574	233
(c) Deferred tax liabilities (Net)	26	4,424	5,304
(d) Other non-current liabilities	30	197	191
Total Non - Current Liabilities		**45,716**	**49,320**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	7,727	2,085
(ii) Lease liabilities	23	1,238	991
(iii) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		537	270
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,619	16,048
(iv) Other financial liabilities	24	1,596	1,783
(b) Other current liabilities	30	2,378	1,947
(c) Provisions	25	1,126	1,189
(d) Current Tax Liabilities (Net)	29	28	30
Total Current Liabilities		**33,249**	**24,343**
Total Liabilities		**78,965**	**73,663**
Total Equity and Liabilities		**1,44,278**	**1,32,693**

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Profit and Loss

Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from Operations	31	1,66,125	1,46,626
Other Income	32	903	782
Total Income		**1,67,028**	**1,47,408**
Expenses			
Cost of materials consumed	33	22,838	26,855
Purchases of Stock-in-trade		63,150	49,613
Changes in inventories of stock-in-trade	34	(245)	(733)
Employee benefits expense	35	21,438	17,865
Finance costs	36	3,808	3,786
Depreciation and amortisation expense	37	6,154	6,007
Other expenses	38	38,448	31,175
Total expenses		**1,55,591**	**1,34,568**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**11,437**	**12,840**
Exceptional Items (Refer note 63)		-	2,941
Profit before share of net profits of investments accounted for using equity method and tax		**11,437**	**15,781**
Tax expense			
(1) Current tax	39		
- Current year		3,993	2,377
- Adjustment in respect of prior year		66	-
(2) Deferred tax	40	(1,497)	2,393
Total tax expenses		**2,562**	**4,770**
Profit after tax		**8,875**	**11,011**
Share of net profit of associates and joint ventures accounted for using the equity method		(432)	73
Profit for the year		**8,443**	**11,084**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	41	(207)	(149)
(b) Exchange differences in translating the financial statements of foreign operations	41	22	-
(c) Income tax relating to items that will not be reclassified to profit or loss	41	52	52
Total other Comprehensive Income/(loss)		**(133)**	**(97)**
Total comprehensive income for the Year		**8,310**	**10,987**
Profit/(loss) for the year attributable to:			
Owners of the Company		8,191	10,556
Non-Controlling Interest		252	528
Other Comprehensive Income/ (expense) for the year attributable to:			
Owners of the Company		(130)	(87)
Non-Controlling Interest		(3)	(10)
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		8,061	10,469
Non-Controlling Interest		249	518
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	43	56.97	73.42
Diluted (in ₹)	43	56.97	73.42

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Changes in Equity

Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹Millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance at April 1, 2021	**719**
Changes in equity share capital during the year	
Balance at March 31, 2022	**719**
Changes in equity share capital during the year	
Balance at March 31, 2023	**719**

b. Other Equity

Particulars	General reserve	Securities Premium Reserve	Capital Reserves	Debenture Redemption Reserve	Other reserve #	Share Options Outstanding	Retained earnings	Items of Other Comprehensive Income (OCI)			Non Controlling Interest	Total
								Equity instruments through OCI	Defined benefit obligation	Exchange differences in translating the financial statements of foreign operations		
Balance at April 1, 2021	**11,250**	**28,637**	**30**	**500**	**(555)**	**63**	**5,932**	**(8)**	**(541)**		**1,999**	**47,306**
Profit for the year and Other comprehensive income for the year, net of income tax							10,556		(87)		517	10,986
Payment of dividends							(437)					(437)
Gross Obligation over written Put Option on Non-controlling Interest (Refer note 58)							140				(140)	-
Transfer to Retained Earnings from Debenture Redemption Reserve				(500)			500					-
Share-based compensation expense						26						26
Movement on account of change in shareholding of existing subsidiaries							8				18	27
Impact on acquisition of new subsidiary (By Assam) (Refer Note 64.4)											403	403
Balance at March 31, 2022	**11,250**	**28,637**	**30**	**-**	**(555)**	**89**	**16,699**	**(8)**	**(628)**	**-**	**2,797**	**58,311**
Adjustment for an error in deferred tax accounting on leases in an earlier year (refer note 20.4 (ii))							(325)					(325)
Adjusted balance as at March 31, 2022	**11,250**	**28,637**	**30**	**-**	**(555)**	**89**	**16,374**	**(8)**	**(628)**	**-**	**2,797**	**57,986**
Profit for the year and Other comprehensive income for the year, net of income tax							8,191		(152)	22	249	8,310
Payment of dividends							(2,552)				(27)	(2,579)
Gross Obligation over written Put Option on Non-Controlling Interest (Refer note 58)							(176)				176	-
Transfer to Debenture Redemption Reserve from Retained Earnings				525			(525)					-
Share-based compensation expense						760						760
Movement on account of change in shareholding of existing subsidiaries							(27)				23	(4)
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)											121	121
Balance at March 31, 2023	**11,250**	**28,637**	**30**	**525**	**(555)**	**849**	**21,285**	**(8)**	**(780)**	**22**	**3,339**	**64,594**

Other reserves include Capital Redemption Reserve and Reserve arising on transition from previous GAAP to Ind AS which are not available for distribution.

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

As per our report of even date attached

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Statement of Cash Flows

Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from Operating Activities		
Profit for the year	**8,443**	**11,084**
Adjustments for:		
Depreciation and amortisation expense	6,152	6,007
Loss on Sale of Property Plant & Equipment	150	40
Profit on Sale of Investments (net)	(157)	(63)
Share of (profit)/loss of assoicates	432	(73)
Income tax expense	2,562	4,770
Finance costs	3,808	3,786
Interest income	(444)	(351)
Expected Credit Loss on trade receivables	543	706
Provision written back	(31)	(18)
Gain on fair valuation of existing interest in a joint venture pursuant to acquisition of control (Refer Note 64.3)	-	(2,941)
Net gain/(loss) arising on financial assets designated as at FVTPL	(128)	(372)
Share-based compensation expense	760	26
Unrealised foreign exchange loss (net)	(3)	(6)
Operating Cash Flow before working capital changes	**22,087**	**22,595**
(Increase)/decrease in operating assets		
Inventories	419	(1,758)
Trade receivables	(5,218)	(3,101)
Other financial assets - Non current	(662)	1,326
Other financial assets - Current	(885)	(954)
Other non-current assets	(327)	(699)
Other current assets	(1,005)	372
Contract assets	(146)	(318)
	(7,824)	(5,132)
Increase/(decrease) in operating liabilities		
Trade payables	2,809	2,530
Other financial liabilities-Non current	101	(108)
Other financial liabilities-Current	(208)	(257)
Provisions	191	(85)
Other Non-Current Liabilities	6	(5)
Other Current Liabilities	425	(535)
	3,324	1,538
Cash generated from operations	**17,587**	**19,003**
Net income tax paid	(3,820)	(2,043)
Net cash generated from operating activities (A)	**13,767**	**16,960**
Cash flow from Investing Activities		
Purchase of Property plant & equipment, CWIP & Intangibles	(11,285)	(6,572)
Proceeds from sale of Property Plant and Equipment	41	54
Investment in Bank Deposits	355	(2,290)
Purchase of investments in Subsidiary/Business acquisitions	(499)	(1,010)
Proceeds from sale of Non current investments	168	10
Purchase of Non current investments	(245)	(432)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of current investments	(9,675)	(12,695)
Proceeds from sale of current investments	11,960	13,994
Current Loans given	(15)	-
Proceeds from current loans	-	12
Proceeds from non current loans	30	98
Non current Loans given	(33)	-
Interest received	442	359
Dividend Received from Associates	50	-
Net cash used in Investing Activities (B)	**(8,706)**	**(8,472)**
Cash flow from Financing Activities		
Proceeds from issue of equity instruments	45	-
Proceeds from Borrowings	5,849	4,257
Repayment of Borrowings	(5,161)	(7,372)
Finance costs	(2,513)	(2,552)
Dividend paid on equity shares	(2,552)	(433)
Dividend paid by subsidiary to Non Controlling Interest	(27)	-
Payment towards lease liability	(1,971)	(1,816)
Net cash used in Financing Activities (C)	**(6,330)**	**(7,916)**
Net Increase in cash and cash equivalents (A+B+C) = (D)	(1,269)	572
Cash and cash equivalents at the beginning of the year (E)	**5,465**	**3,887**
Add:Cash inflow due to Acquisition of controlling stake in Joint venture (F)	138	1,006
Cash and cash equivalents at the end of the year (D) + (E) + (F)	4,334	5,465

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

	April 1, 2022	Impact of business combination (Refer Note 64.1)	Cash inflow / (Outflow)	March 31, 2023
Borrowings (including bank overdraft)	26,357	58	688	27,103
Lease Liabilities(Refer Note 23)				-

	April 1, 2021	Impact of business combination (Refer Note 64.3)	Cash inflow / (Outflow)	March 31, 2022
Borrowings (including bank overdraft)	28,596	875	(3,114)	26,357
Lease Liabilities(Refer Note 23)				-

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

1 General Information

Apollo Hospitals Enterprise Limited ('the Parent' or 'the Company') is a public company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The main business of the Company and its subsidiaries (hereinafter referred to as 'the Group') is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies, including operation of multidisciplinary private hospitals, clinics,diagonostic centers and pharmacies.

Significant accounting policies

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

2 Application of new and revised Ind ASs

The Group has applied all the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA).

2.1 New Accounting standards, amendments and interpretations

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 does not have any material impact on the Consolidated financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 does not have any material impact on the Consolidated financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The adoption of amendments to Ind AS 16 does not have any material impact on the Consolidatedfinancial statements

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 does not have any material impact on the Consolidated financial statements.

New Accounting standards, amendments and interpretations not yet adopted

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015; makes amendments to several Ind AS viz.-Ind AS 101 (First-time adoption of Indian Accounting Standards), Ind AS 102 (Share based payment), Ind AS 103 (Business Combinations), Ind AS 107 (Financial Instruments:Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 1 (Presentation of Financial Statements), Ind AS 8 (Accounting policies, Changes in Accounting Estimates and Errors), Ind AS 12 (Income Taxes) & Ind AS 34 (Interim Financial Reporting). The company does not expect these amendements to have any significant impact in its Consolidated Financial Statements

3.1 Statement of compliance

The consolidated 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.

The financial statements were authorised for issue by the Board of Directors on August 3, 2023.

3.2 Basis of preparation and presentation

The consolidated 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 Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 Significant accounting policies are set out below.

3.3 Basis of consolidation

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

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

(Amounts in INR millions unless otherwise stated)

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

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

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

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

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

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

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at March 31, 2023:

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at 31st March 2023	As at 31st March 2022
Apollo Home Healthcare Limited	India	89.69%	89.69%
AB Medical Centers Limited.	India	100.00%	100.00%
Apollo Health and Lifestyle Limited.	India	68.84%	68.20%
Samudra Healthcare Enterprise Limited.	India	100.00%	100.00%
Imperial Hospital & Research Centre Limited	India	90.00%	90.00%
Apollo Hospital (UK) Limited	United Kingdom	100.00%	100.00%
Apollo Nellore Hospitals Limited	India	80.87%	80.87%
Apollo Rajshree Hospitals Private Limited	India	54.63%	54.63%
Apollo Lavasa Health Corporation Limited	India	51.00%	51.00%
Apollo Hospitals Singapore Pte Ltd, Singapore	Singapore	100.00%	100.00%
Sapien Biosciences Private Limited	India	70.00%	70.00%
Total Health	India	100.00%	100.00%
Apollo Assam Hospitals Limited	India	69.83%	66.70%
Apollo Hospitals International Limited*	India	50.00%	50.00%

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at 31st March 2023	As at 31st March 2022
Future Parking Private Limited**	India	49.00%	49.00%
Apollomedics International Lifesciences Limited	India	51.00%	51.00%
Apollo Multispeciality Hospital Limited$	India	100.00%	100.00%
Apollo Healthco Limited$$	India	100.00%	100.00%
Apollo Hospitals North Ltd#	India	100.00%	-
Kerala First Health Service P Ltd@	India	60.00%	-

* In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

** In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

$ Apollo Multispeciality Hospital Limited has become an Subsidiary w.e.f April 22, 2021 (Refer Note 64.3)

$$ Apollo HealthCo Limited has become subsidiary w.e.f. June 23, 2021 (Refer Note 64.5)

Apollo Hospitals North Limited has become a wholly owned subsidiary of the Company w.e.f. May 11, 2022

@ Kerala First Health Services Private Limited has become a subsidiary of the Company w.e.f.Decmber 2, 2022 (Refer Note 64.1)

Name of the Step down subsidiary Group	Country of Incorporation	% of holding	
		As at 31st March 2023	As at 31st March 2022
Apollo CVHF Limited	India	66.67%	66.67%
Apollo Dialysis Private Limited	India	69.06%	69.06%
Alliance Dental Care Limited	India	69.09%	69.54%
Apollo Sugar Clinics Limited	India	80.00%	80.00%
Apollo Specialty Hospitals Private Limited	India	99.92%	100.00%
Apollo Bangalore Cradle Limited	India	100.00%	100.00%
Apollo Pharmacy Limited	India	100.00%	100.00%
Kshema Healthcare Private Limited	India	100.00%	100.00%
AHLL Diagnostics Limited	India	100.00%	100.00%
AHLL Risk Management Private Limited	India	100.00%	100.00%
Surya Fertility Centre Pvt Ltd	India	100.00%	100.00%
Asclepius Hospitals & Healthcare Pvt Ltd	India	64.42%	64.42%
Apollo Cradle and Children Hospital P Ltd	India	100.00%	-
Sobhagya Hospital and Research Centre P Ltd[Synergy Hospitals]	India	51.00%	-
Baalyam Healthcare P Ltd	India	100.00%	-
Apollo Pharmalogistics Private Limited	India	100.00%	100.00%

3.4 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.5 Business combinations

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

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

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

b) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.5 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 3.7 and impairment of goodwill is described in 3.18.1.

3.7 Investments in associates and joint ventures

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

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

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

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

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

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

(Amounts in INR millions unless otherwise stated)

Investments in associates		% of holding	
Particulars	Place of Incorporation	31-Mar-23	31-Mar-22
Indraprastha Medical Corporation Limited	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	India	37.75%	24.50%
Family Health Plan Insurance TPA Limited	India	49.00%	49.00%
Apollo Medicals Private Limited	India	25.50%	25.50%

Investments in Joint Ventures		% of holding	
Particulars	Place of Incorporation	31-Mar-23	31-Mar-22
Apollo Gleneagles Hospitals PET CT Private Limited	India	50.00%	50.00%
ApoKos Rehab Private Limited	India	50.00%	50.00%
Apollo Amrish Oncology Services (P) Limited	India	50.00%	50.00%

3.8 Revenue recognition

The group earns revenue primarily by providing healthcare services, sale of pharmaceutical, FMCG & other products and rendering of healthcare services through digital platform. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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

3.8.1 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 also include food & beverage, accommodation, medical/clinical professional services, supply of equipment, pharmaceutical and related products.

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

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from healthcare patients, third party payors and other customers are billed at our standard rates but recognised net of disallowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

Healthcare Services performed for patients where the collection of the billed amount or a portion of the billed amount cannot be determined at the time services are performed the Group concludes that the consideration is variable ("implicit price concession") and records the difference between the billed amount and the amount estimated to be collectible as a reduction to healthcare services revenue. Implicit price concessions include such items as amounts due from patients without adequate insurance coverage, patient co-payment and deductible amounts due from patients with healthcare coverage. The Group determines implicit price concessions primarily upon past collection history. Upon receipt of new information relevant for the determination of the implicit price concession, the Group constrains, or adjusts the constraints for the variable consideration of the transaction price.

3.8.2 Pharmaceutical, Fast Moving Consumer Goods (FMCG) and Private Label 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.

3.8.3 Project Consultancy Income & Brand License fee

In respect of project consultancy income, i.e. the revenue arising from the Operating & Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of Brand License fee, i.e. the revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.8.4 Services through Digital Platform

Circle Membership

The Group provides Circle Membership Program through subscription to its customers for a pre-defined period. The revenue from subscription fees is treated as income and recognised pro-rata over the period of the contract as when services are rendered on accrual basis.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of services– Online Pharmacy

The Group through Apollo 247 platform allows customers to place pharmaceutical orders from service providers. The Group receives fees from service providers for the lead generation service based on the commission rate agreed in the contract.

Revenue accrued from the lead generation service is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

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

Sale of services - Diagnostics

The Group through Apollo 247 platform assist patients in obtaining the lab diagnostics services offered by the Service Provider. The Group receives revenue share from the service provider for the platform services based on the commission rates agreed in the contract.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

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

Sale of services - Consultations

The Group through Apollo 247 platform allows patients to book their consultations and the patients are serviced by Doctors/ Network Hospitals. Revenue is booked in the period in which the services are rendered and completed.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

The revenue for this stream of service is platform fees and booking fees if any after netting of doctor pay-outs and discounts. Revenue from platform fees is recognised based on the commission agreed on the completed consultations net of discounts if any.

IP / OP Attribution Revenue

Apollo 247 Customers avails IP / OP health care services offered by hospital units under Contract. The revenue is recognised on the basis of commission agreed in the contract on the total invoice value of healthcare services provided by the hospital units excluding deductibles if any to the Apollo 247 customers. The Group receives commission from the service provider based on the rates agreed in the contract.

Revenue accrued from commission on attributable IP/ OP services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

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

3.8.5 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.8.6 Other Services

(i) Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

(ii) Income from Clinical Trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

(iii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.

(iv) Other Franchisee license fee is recognised on accrual basis as per the terms of the contracts.

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

(vi) Royalty income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

3.8.7 Contract assets and liabilities

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.8.8 Transaction Price

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

Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as an expense in the consolidated statements of profit and loss.

Principal versus agent considerations

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

In limited instances, the patient services are provided by visiting consultants, who are doctors/medical experts and not considered as the Group's employees. As the visiting consultants have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee charged to patients, the Group is an agent in such arrangement. The Group collects fees on behalf of the visiting consultants and records revenue at the net amounts as commissions.

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

3.8.9 Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.8.10 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

3.8.11 Trade accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognized 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 realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Group has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognize 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 similar credit characteristics and the impairment is assessed based on historical default rates and 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 healthcare 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.

Other Income

3.8.12 Dividend and interest income

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

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

3.8.13 Rental income

The Group's policy for recognition of revenue from operating leases is described under note 3.9.1 below.

3.9 Leases

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

3.9.1 The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group'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 Group's net investment outstanding in respect of the leases.

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

3.9.2 The Group as lessee

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

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

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

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the 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 under ""Other Financial Liabilities"". The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

Right-of-Use Assets:

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

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset
- less any lease incentives received. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated 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 Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

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

Variable rents that do not depend on an index or rate are not included in the measurement 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.

3.10 Foreign currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Borrowings and Borrowing costs

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

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

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

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

3.12 Government grants

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

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to statement of profit and 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 Group with no future related costs are recognised in statement of profit and 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.

3.13 Employee benefits

3.13.1 Retirement benefit costs and termination benefits

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

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized 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 Group presents the first two components of defined benefit costs in statement of profit and loss in the line item ‘Employee benefits expense.

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

3.13.2 Short-term and other long-term employee benefits

Leave Encashment

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

Other short term employee benefits

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

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 Group in respect of services provided by employees up to the reporting date.

3.14 Share-based payment arrangements

3.14.1 Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes to accounts.

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

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

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

3.15 Taxation

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

3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision

3.15.2 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 recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

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

3.15.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in accounting for the business combination.

3.16 Property, plant and equipment

Land and buildings mainly comprise of 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 balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance, i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

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

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.

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

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years

Category of assets	Useful Life (in years)
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years
Surgical Instruments	3 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

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

3.17 Intangible assets

3.17.1 Intangible assets acquired separately

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

3.17.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses.

3.17.3 Internally generated intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use

The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use.

The Group also capitalizes costs related to specific upgrades and enhancements when it is probable that the future economic benefits from such upgrades and enhancements will flow to the Group.

3.17.4 Derecognition of intangible assets

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

3.17.5 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years
Internally Generated Intangible Assets - Digital Platform	5 years

3.17.6 Review of useful life and method of depreciation

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

3.17.7 Capital work in progress

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

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

3.18 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

An impairment in respect of goodwill is not reversed.

3.18.1 Impairment of Goodwill and intangibles with indefinite useful lives

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

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

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

To evaluate the recoverability of intangible assets with indefinite useful lives, the Group compares the fair values of intangible assets with their carrying values.

3.19 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

a. 'Medicines' under healthcare segment are valued on First in First Out (FIFO) basis.
b. Stores and spares' are valued on First in First Out (FIFO) basis.
c. 'Other consumables' are valued on First in First Out (FIFO) basis.
d. Stock in Trade' under Digital Health & Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis.

3.20 Provisions

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

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

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

3.20.1 Onerous contracts

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

3.21 Financial instruments

Financial assets and financial liabilities are recognised when a Group 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 and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognised immediately in the consolidated statement of profit and loss.

3.21.1 Financial assets

The Company classifies its financial instruments in accordance with Ind AS 109 in the following measurement categories: at amortized cost, at fair value through profit and loss ("FVPL") and at fair value through other comprehensive income ("FVOCI")

Financial assets are classified depending on the business model in which the financial assets are held and the contractual terms of the cash flows. Financial assets are only reclassified when the business model for managing those assets changes. During the reporting period no financial instruments were reclassified. Purchases and sales of financial assets are accounted for on the trading day. The Company does not make use of the fair value option, which allows financial liabilities to be classified at FVPL upon initial recognition. At initial recognition financial asset and financial liabilities are measured at fair value.

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any)

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Group's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Amortised Cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 and loss and is included in the "Other income" line item.

Instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

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

Dividends on these investments in equity instruments are recognised in profit and loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the consolidated statement of profit and loss are included in the 'Other income' line item.

3.21.2 Impairment of financial assets

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

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

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

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

3.21.3 Derecognition of financial assets

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

3.21.4 Foreign exchange gains and losses

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the consolidated statement of Profit and Loss account is presented under Other income.

3.22 Financial liabilities and equity instruments

3.22.1 Classification as debt or equity

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

3.22.2 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 group entity are recognised at the proceeds received, net of direct issue costs.

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

3.22.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, noncontrolling interests subject to put provisions as well as derivative financial liabilities.

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

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

3.22.5 Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

3.22.6 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.22.7 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit and loss.

3.22.8 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss."

3.23 Put Options

The Group has issued written put option to non-controlling interests in certain subsidiaries of the Group in accordance with the terms of underlying agreement with such option holders. Should the option be exercised, the Group has to settle such liability by payment of cash

Accounting on Initial Recognition: The amount that may become payable under the option on exercise is recognised as a financial liability at fair value on the transaction date with a corresponding charge directly to the shareholders' equity

Subsequent Measurement: The liability is subsequently accreted through finance charges recognised under finance cost in the Statement of Profit and Loss up to the redemption amount that is payable at the date on which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

3.24 Segment reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the Board of Directors. The Group's CODM evaluates segment performance based on revenues and profit by the Hospitals, Digital Health & Pharmacy Distribution,Retail Health & Diagnostics and Others segments."

3.25 Non Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

3.25.1 Discontinued operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

3.26 Dividend

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

3.27 Contingent liabilities

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

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

4 Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

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

4.1 Key sources of estimation uncertainty

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

4.1.1 Impairment of goodwill

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

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the Group are also accounted at fair values.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group's 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.

4.1.4 Employee Benefits - Defined benefit obligations

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

4.1.5 Litigations

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

4.1.6 Revenue Recognition

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

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

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

4.1.7 Useful lives of property plant and equipment

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

4.1.8 Point of Capitalisation

Management has set in parameters in respect of its medical Equipments specific to the stability and reaching the contractual availability goals. The Property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.9 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.10 Income Taxes

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

4.1.11 Leases

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

5 Property, Plant and Equipment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Carrying amounts of:		
Land	8,147	8,055
Buildings (Freehold)	20,576	20,909
Buildings (Leasehold)	7,477	7,388
Plant and Machinery	4,025	4,250
Medical Equipment	18,428	18,137
Furniture and Fixtures	1,664	1,617
Office Equipments	541	454
Computers	689	458
Vehicles	456	450
Total	**62,004**	**61,717**

(Amounts in INR millions unless otherwise stated)

Gross Block

Particulars	Land (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2021	**5,234**	**20,929**	**9,630**	**8,018**	**24,667**	**2,857**	**1,334**	**1,494**	**1,023**	**75,186**
Additions	1,972	475	314	352	3,459	451	122	313	86	7,544
Disposals		-	(26)	(48)	(348)	(18)	(21)	(44)	(15)	(520)
Adjustment/Reclassification	-	(25)	23	80	(132)	36	3	16	-	-
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3 & 64.4)	849	2,235	-	542	1,778	139	48	34	11	5,636
Balance at March 31, 2022	**8,055**	**23,614**	**9,941**	**8,944**	**29,424**	**3,465**	**1,486**	**1,813**	**1,105**	**87,847**
Additions	92	210	294	302	2,774	355	262	510	107	4,907
Disposals	-	-	(177)	(115)	(802)	(30)	(17)	(311)	(46)	(1,499)
Adjustment/Reclassification	-	-	140	205	38	30	(83)	(4)	4	329
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)	-	208	6	165	2	23	23	4	-	432
Balance at March 31, 2023	**8,147**	**24,032**	**10,204**	**9,501**	**31,436**	**3,843**	**1,671**	**2,013**	**1,170**	**92,016**

Accumulated depreciation & amortisation

Particulars	Land (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2021	**-**	**2,218**	**2,104**	**4,026**	**9,165**	**1,502**	**929**	**1,162**	**574**	**21,681**
Depreciation expense		452	421	592	2,339	332	119	213	90	4,558
Disposals	-	15	14	(37)	(296)	(12)	(21)	(45)	(11)	(394)
Adjustment/Reclassification	-	(15)	14	28	(44)	9	1	6	-	(0)
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3)	-	35	-	85	123	17	4	19	2	285
Balance at March 31, 2022	**-**	**2,705**	**2,553**	**4,694**	**11,287**	**1,848**	**1,032**	**1,355**	**655**	**26,130**
Depreciation expense	-	462	422	611	2,289	318	147	256	90	4,595
Disposals	-	(0)	(69)	(72)	(587)	(20)	(4)	(292)	(34)	(1,078)
Adjustment/Reclassification	-	238	(183)	120	19	11	(66)	1	2	141
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)	-	51	3	123	-	21	22	4	-	224
Balance at March 31, 2023	**-**	**3,457**	**2,727**	**5,476**	**13,008**	**2,177**	**1,130**	**1,324**	**714**	**30,012**
Carrying amount as on March 31, 2022	**8,055**	**20,909**	**7,388**	**4,250**	**18,137**	**1,617**	**454**	**458**	**450**	**61,717**
Carrying amount as on March 31, 2023	**8,147**	**20,576**	**7,477**	**4,025**	**18,428**	**1,664**	**541**	**689**	**456**	**62,004**

@ Includes electrical installation and generators

* Includes surgical Equipments

Includes Servers

Notes:

(i) Refer Note 22.1 for information on Property, Plant & Equipment pledged as security by the Company for securing financing facilities from banks and financial institutions

(ii) Refer Note 53 for the contractual capital commitments for purchase of Property, plant & equipment.

(iii) Land and Building of ₹ 190 million and ₹ 811 million for the year ended March 31, 2023 and of ₹ 190 million and ₹ 802 million for the year ended March 31, 2022 relate to one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land. The Honourable High Court of Karnataka on October 8, 2021 has set aside the order of the State of Karnataka, Revenue Department (“”Revenue Department””) initiated against IHRCL alleging non-compliance of certain conditions associated with the allotment of land to the said subsidiary company and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated 9 February 2022 seeking explanations as to why the original order needs to be withdrawn for which the subsidiary company had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on legal opinion received, the subsidiary company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in their favour.

During the financial year 2018 - 19, Karnataka Industrial Area Development Board (KIADB) has acquired portion of land and building (1000 Sq. m) belonging to IHRCL for the purpose of metro rail project for a consideration of ₹ 58 million agreed between KIADB & IHRCL. These proceeds have been in the City Civil Court considering the aforementioned stay order and yet to be received by IHRCL as on March 31, 2023.

(iv) Leasehold land in Apollo Lavasa Health Corporation Ltd includes a portion of the land where some disputes have arisen on the ownership title,for which the lessor is taking necessary actions.

(v) Ashiana Housing Ltd has illegally encroached 630 Sq MTR land at Dasve which is belonging to Apollo Lavasa Health Corporation Ltd. Company has filed suit against the said encroachment before Hon Civil Judge Senior Division Pune.

(vi) The Group has not revalued any of its Property, Plant and Equipment during the year

(Amounts in INR millions unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Capital Work-in-progress(Refere foot note (i) & (ii))	6,017	440
Total Capital Work-in-progress	**6,017**	**440**

(i) In previous year, Capital work in progress includes ₹ 47 million in respect of land alloted by Andhra Pradesh Industrial Infrastructure Corporation, which was yet to be registered in the name of the Company as at March 31,2022 and got registered in Company's name on June 25, 2022

(ii) Capital Work-in-progress as on March 31, 2023 includes ₹17.31 million spent by one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) towards obtaining permissions/approvals from governament authorities for initiating construciton of the hospital buliding on the land which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land (Refere Note 5(iii))

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	5,880	69	63	5	6,017
Total Capital Work-in-progress	**5,880**	**69**	**63**	**5**	**6,017**

The capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	271	101	12	56	440
Total Capital Work-in-progress	**271**	**101**	**12**	**56**	**440**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Apollo One building, Chennai	248	-	-	-	248

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Chitoor Land acquition/Development cost	48	-	-	-	48

i) There are no projects which are suspended as at March 31, 2023 and as at March 31,2022

ii) As on March 31, 2023 and March 31, 2022, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan, other than the details provided above.

6 Right-of-Use assets

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2021	**2,176**	**12,959**	**17**	**84**	**-**	**15,236**
Additions	619	1,172		63	3	1,857
Disposals/ Deletions	-	(165)				(165)
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3 & 64.4)	15	163			3	181
Balance at March 31, 2022	**2,810**	**14,129**	**17**	**147**	**6**	**17,109**
Additions	49	3,098	-	-	-	3,147
Disposals/ Deletions	-	(578)	-	-	-	(578)
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)	-	39	-	-	-	39
Balance at March 31, 2023	**2,859**	**16,689**	**17**	**147**	**6**	**19,717**

Accumulated depreciation

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2021	**107**	**5,274**	**6**	**13**	**-**	**5,400**
Disposals/ Deletions	-	(76)	-	-	2	(74)
Depreciation expense	25	991	3	15	1	1,035
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3 & 64.4)	-	15	-	-	2	17
Balance at March 31, 2022	**132**	**6,204**	**9**	**29**	**5**	**6,379**
Disposals/ Deletions	-	(141)	-	-	-	(141)
Depreciation expense	77	1,042	3	27	-	1,149
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)	-	14	-	-	-	14
Balance at March 31, 2023	**209**	**7,118**	**13**	**55**	**5**	**7,400**
Carrying amount as on March 31, 2022	**2,678**	**7,925**	**8**	**118**	**1**	**10,729**
Carrying amount as on March 31, 2023	**2,650**	**9,569**	**4**	**92**	**1**	**12,317**

(i) All lease agreements are duly executed and are in the name of the Group, except for Apollo Multi Specialty Hospitals Limited (AMSHL), a subsidiary company of the Group, consist the lease agreement of a parcel of land which was due for renewal in the previous year and is currently in progress. Right to use/Lease liabilities of a parcel of land represents estimated obligation arising out of expected increase in yearly rental due to the aforesaid renewal of lease agreement.

(ii) The Group has not revalued any of Right of use assets during the year

(Amounts in INR millions unless otherwise stated)

7 Investment Property

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Carrying amounts of:		
Building (Multi-level Car Park)	41	47
Total	**41**	**47**

Particulars	Amount
Balance as at April 1, 2021	**87**
Additions	-
Disposals	-
Balance as at March 31, 2022	**87**
Additions	-
Disposals	-
Balance as at March 31, 2023	**87**
Accumulated depreciation and impairment	
Balance as at April 1, 2021	**34**
Amortisation expense	6
Disposals	-
Balance as at March 31, 2022	**40**
Amortisation expense	6
Disposals	
Adjustment/Reclassification	
Balance as at March 31, 2023	**46**
Carrying amount as on March 31, 2022	**47**
Carrying amount as on March 31, 2023	**41**

The land associated to this investment property (building - Multi-level Car Park) is granted to the Group by virtue of a concessionaire agreement executed between Corporation of Chennai and Consortium of MARG Limited and Apollo Hospitals Enterprise Limited for a period of 20 years starting from September 22, 2010 expiring on September 21, 2030.

Fair Value of investment Property

The fair value of the investment property as at March 31, 2023 is ₹ 277 Million (Previous year ₹ 275 million)on the basis of valuation carried out by independant registered valuers.The guideline value as pronounced by the government has been considered as a basis for fair valuation.

8 Goodwill

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	9,399	3,753
Acquisition (Refer Note 1,1A, 1B and 2 & 2A below)	459	5,651
De-recognised pursuant to Scheme of Amalgamation (Refer Note 2B)	-	(5)
Total	**9,858**	**9,399**

Note 1: Summary of Acquisitions/Business Combinations during the year ended March 31, 2023 is summarised as below:

a) During the year, the company had acquired 60% equity stake in Kerala First Health Service Private Limited (KFHSPL) for consideration of ₹ 264 Million, which offers quality system driven Ayurveda medical care services under the "AyurVAID Hospitals" brand. Consequently, KFHSPL became a subsidiary of the group and has been consolidated w.e.f. December 2, 2022, the resultant goodwil of ₹ 213 Million has been presented in the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Description	Purchase Price allocated
Net Assets*	89
Goodwill	213
Total Purchase price	**302**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit /(loss) of KFHSPL is summarised below:

Particulars	Revenue	Loss before tax
Included in the Consolidated Statement of Profit & Loss of the group	35	(8)
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	97	(16)

Note 1A: Acquisition of Sobhagya Hospital and Research Centre Private Limited by Subsidiary Company, Apollo Rajshree

b) On October 1, 2022, Apollo Rajshree Hospital Private Limited (ARHPL), a subsidiary company of the Group had acquired 51% equity shareholding in Sobhagya Hospital and Research Centre Private Limited (SHRCPL) for a consideration of ₹ 186 Million.

Consequently, SHRCPL became subsidiary of ARHPL and has been consolidated w.e.f. October 1, 2022, the resultant goodwill of ₹ 130 Million has been presented within the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Description	Purchase Price allocated
Net Assets*	140
Goodwill	130
Total Purchase price	**270**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit /(loss) of SHRCPL is summarised below:

Particulars	Revenue	Loss before tax
Included in the Consolidated Statement of Profit & Loss of the group	9	2
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	9	(4)

Note 1B: Acquisition of Andheri Diagnostic Centre by Subsidiary Company, AHLL

During the current year,Apollo Health and Lifestyle Limited, the subsidiary company of the Group has acquired the Andheri Diagnostic Centre which has resulted in a goodwill of ₹ 116 million.

(Amounts in INR millions unless otherwise stated)

Note 2 : Summary of Acquisitions/Business Combinations during the year ended March 31, 2022 is summarised as below:

a) The Group has completed the acquisition of additional 50% stake in Apollo Multispeciality Hospitals Limited ("AMSHL") for a cash consideration of ₹ 4100 million on April 22, 2021 ('acquisition date). Consequently, AMSHL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AMSHL compared to its carrying amount resulted in a gain of ₹ 2941 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 5371 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in AMSHL:

Particulars	Amount
Carrying value of equity interest held by the Group immediately before the acquisition date	1,159
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	4,100
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	2,941

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Description	Purchase Price allocated
Net Assets*	2,829
Goodwill	5,371
Total Purchase price	**8,200**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit loss of AMSHL is summarised below:

Particulars	Revenue	Profit before tax
Included in the Consolidated Statement of Profit & Loss of the group	8,294	715
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	8,294	802

Note 2A: Acquisition of Asclepius Hospitals & Healthcare Private Limited by Subsidiary Company, Assam

On November 12, 2021, a subsidiary company of the Group has acquired 64.42% shareholding in Asclepius Hospitals & Healthcare Private Limited. Based on the information available at March 31, 2022, the Subsidiary Company determined a preliminary purchase price allocation based on the provisional amounts of the identifiable assets acquired and liabilities assumed, resulting in a provisional goodwill of ₹ 115 Million as at March 31, 2022, which is subject to finalisation of the purchase accounting.

During the current year, as at September 30, 2022 on receipt of complete information the purchase accounting is finalised, resulting in increase in the goodwill balance to ₹ 279 Million. The goodwill arising out of the acquisition is presented within the Healthcare segment.

The following table presents the final Purchase Price Allocation :

Description	Purchase Price allocated
Net Assets*	1,122
Goodwill	279
Total Purchase price	**1,402**

*Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit loss of Asclepius Hospitals is summarised below:

Particulars	Revenue	Profit before tax
Included in the Consolidated Statement of Profit & Loss of the group	318	40
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	878	(179)

Note 2B: Amalgamation of AHHCIL & Western into AHEL

The Company had received approval from the Regional Director, Ministry of Corporate Affairs on June 28, 2021, for the Scheme of Amalgamation of its wholly owned subsidiaries Western Hospitals Corporation Private Limited (Transferor Company-01), Apollo Home Healthcare (India) Limited (Transferor Company-02) with Apollo Hospitals Enterprise Limited (Transferee Company) and their respective shareholders and creditors under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2020 ("Scheme").

Due to this Amalgamation, the company has derecognised the Goodwill on Consolidation in consolidated financials

(i) Allocation of goodwill to cash generating units:

Goodwill has been allocated for impairment testing purposes to the following cash-generating unit. The following table presents the allocation of goodwill to reportable segments:

Particulars	As at March 31, 2023	As at March 31, 2022
Pharmacy Distribution	841	841
Healthcare	8,466	8,124
Retail Health & Diagnostics	524	408
Others	26	26
Total	**9,858**	**9,399**

(ii) Key assumptions used for value-in-use calculations

Goodwill is tested for impairment atleast annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments.

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

Key Assumptions	Pharmacy Distribution	Healthcare	Retail Health & Diagnostics
Discount Rate	12.40%	12%	10% - 12%
Long term Growth Rate (used for determining Terminal Value)	5.00%	3.5% - 4%	5%

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates

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

c. The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

(Amounts in INR millions unless otherwise stated)

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

9 Other Intangible assets

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Software License	369	300
Trademark	-	14
Non Compete Fee	-	-0
Internally Generated Intangible Assets - Digital Platform	609	750
Total	**978**	**1,064**

Gross Block

Particulars	Software License	Trademark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2021	**1,086**	**66**	**68**	**729**	**1,950**
Additions	536			265	801
Disposals	-1				(1)
Adjustment/Reclassification	4				4
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3 & 64.4)	48	21			69
Balance at March 31, 2022	**1,673**	**87**	**68**	**995**	**2,823**
Additions	228			69	297
Disposals	-2				(2)
Adjustment/Reclassification	1				1
Impact on acquisition of controlling stake in Kerala First & Sobhagya hospital (Refer Note 64.1 & 64.2)	21				21
Balance at March 31, 2023	**1,921**	**87**	**68**	**1,064**	**3,140**

Accumulated Amortisation and impairment

Particulars	Software License	Trademark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2021	**1,046**	**66**	**68**	**134**	**1,314**
Amortisation expense	291	7		110	408
Disposals	1				1
Adjustment/Reclassification	0				0
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 64.3 & 64.4)	36			-	36
Balance at March 31, 2022	**1,373**	**73**	**68**	**244**	**1,759**
Amortisation expense	180	14		211	404
Disposals	(2)				(2)
Adjustment/Reclassification	(0)				(0)
Impact on acquisition of controlling stake in Kerala First & Sobhagya hospital (Refer Note 64.1 & 64.2)	1				1

Particulars	Software License	Trademark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance at March 31, 2023	**1,552**	**87**	**68**	**455**	**2,162**
Carrying amount as on March 31, 2022	**300**	**14**	**-**	**750**	**1,064**
Carrying amount as on March 31, 2023	**369**	**-**	**-**	**609**	**978**

Note:

(i) The Group has not revalued any of Intangible assets during the year

9.1 Intangible assets under development(Internally generated)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**15**	**223**
Addtions during the year	82	-
Capitalised during the year	(15)	(208)
Closing balance	**82**	**15**

Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	818	-	-	-	818
Total	**818**	**-**	**-**	**-**	**818**

Intangible assets under development ageing schedule for the year ended March 31, 2022 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress			2	12	15
Total	**-**	**-**	**2**	**12**	**15**

There are no projects which are suspended as at March 31, 2023 and March 31,2022

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress			-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2022:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
OHC & Next Gen UI/UX Licenses - IP & OP	15	-	-	-	15

(Amounts in INR millions unless otherwise stated)

10 Investment in Equity Accounted Investee

Name of the Body Corporate	Associate/ Joint Venture	Quoted / Unquoted	As at March 31, 2023		As at March 31, 2022	
			Quantity	Amount	Quantity	Amount
Carrying amount determined using equity method of accounting:						
Indraprastha Medical Corporation Limited	Associate	Quoted	201,90,740	995	201,90,740	876
Stemcyte India Therapeutics Private Limited	Associate	Unquoted	3,70,098	-	2,40,196	-
Apollo Medicals Private Limited	Associate	Unquoted	365,92,499	0	365,92,499	502
Family Health Plan Insurance (TPA) Limited	Associate	Unquoted	4,90,000	755	4,90,000	881
Apollo Gleneagles PET-CT Private Limited	Joint Venture	Unquoted	85,00,000	49	85,00,000	44
ApoKos Rehab Private Limited	Joint Venture	Unquoted	84,75,000	58	84,75,000	56
Apollo Amrish Oncology Services P Ltd	Joint Venture	Unquoted	18,55,000	-		-
Total				**1,857**		**2,359**

Aggregate book value of quoted investments	995	876
Aggregate market value of quoted investments	1,556	1,179
Aggregate carrying value of unquoted investments	862	1,483

10.1 Details of material associates

The Group has interest in the following companies. The Group has significant influence either by virtue of shareholding being more than 20% or through Board representation. However the Group does not have control or joint control over any of them.

Name	Principal Activity	Place of Incorporation and Principal place of Business	Proportion of ownership interest / voting rights held by the Group	
			As at March 31, 2023	As at March 31, 2022
Indraprastha Medical Corporation Limited	Healthcare and services	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	Healthcare and services	India	37.75%	24.50%
Apollo Medicals Private Limited	Retail Pharmacy	India	25.50%	25.50%
Family Health Plan Insurance (TPA) Limited	Health Insurance	India	49.00%	49.00%

10.2 Summarised financial information of material associates

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

10.2.1 Indraprastha Medical Corporation Limited (IMCL)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	3,321	3,043
Current assets	2,231	1,575
Non-current liabilities	(461)	(428)
Current liabilities	(1,296)	(940)
Net Assets	**3,795**	**3,249**
Ownership held by the Group	22.03%	22.03%
Group's Share of Net Assets	835	716
Add: Goodwill on acquisition	160	160
Add: Others		
Carrying amount of Group's interest in IMCL*	995	876

*After reduction of dividend received from IMCL of ₹ 50 million in Current year (Previous year is Nil)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	10,987	8,882
Profit from continuing operations (after tax)	862	586
Other comprehensive income for the year	(92)	(59)
Total comprehensive income for the year	769	527
Proportion of the Group's ownership interest in Total Comprehensive Income	**169**	**116**

10.2.2 Family Health Plan Insurance TPA Limited (FHPTL)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	1,378	1,407
Current assets	875	1,078
Non-current liabilities	(354)	(408)
Current liabilities	(326)	(249)
Net Assets	**1,573**	**1,829**
Ownership held by the Group	49%	49%
Group's Share of Net Assets	770	896
Capital reserve	(15)	(15)
Carrying amount of Group's interest in FHPTL	**755**	**881**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	1,286	1,407
Profit from continuing operations (after tax)	(259)	50
Other comprehensive income for the year	4	18
Total comprehensive income for the year	(256)	67
Proportion of the Group's ownership interest in Total Comprehensive Income	**(125)**	**33**

10.2.3 Apollo Medicals Private Limited (AMPL)(Associate of Apollo Healthco Limited)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	21,639	13,791
Current assets	15,529	11,188
Non-current liabilities	(16,913)	(11,436)
Current liabilities	(21,861)	(12,321)
Net Assets	**(1,606)**	**1,222**
Ownership held by the Group	25.5%	25.5%
Group's Share of Net Assets	(410)	312
Goodwill/(Capital reserve)	284	284
Less:Unrealized profit eliminated on Consolidation	(113)	(94)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	238	-
Carrying amount of Group's interest in AMPL	**-**	**502**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	82,588	67,553
Profit from continuing operations (after tax)	(2,823)	(278)
Other comprehensive income for the year	(5)	(40)
Total comprehensive income for the year	(2,828)	(318)
Proportion of the Group's ownership interest in Total Comprehensive Income	(721)	(81)

(Amounts in INR millions unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Less: Unrealized profit eliminated on Consolidation	(19)	(19)
Add: Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	238	-
Proportion of the Group's ownership interest in Total Comprehensive Income	**(502)**	**(100)**

During the Previous year, The Company reorganised its pharmacy distribution business including the online technology platform Apollo 24/7 and the Company's shareholding in Apollo Medicals Private limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company w.e.f.15-Mar-2022.

10.3 Investments in joint ventures

10.3.1 Details of material joint ventures

The Group has interest in the following companies. This has been accounted for using the equity method in the consolidated financial statements. The Group has joint control by virtue of contractual arrangements.

Name	Principal Activity	Place of Incorporation and Principal place of Business	Proportion of ownership interest / voting rights held by the Grou	
			As at March 31, 2023	As at March 31, 2022
Apollo Gleneagles Hospitals PET CT Private Limited	Healthcare and services	India	50%	50%
ApoKos Rehab Private Limited	Healthcare and services	India	50%	50%
Apollo Amrish Oncology Services P Ltd	Healthcare and services	India	50%	50%

10.3.2 Summarised financial information of material joint ventures

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

10.3.3 Apollo Gleneagles PET-CT Private Limited

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Non-current assets	106	118
Current assets	47	45
Non-current liabilities	(19)	(35)
Current liabilities	(38)	(42)
Net Assets	**96**	**85.10**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	48	43
Add: Goodwill on acquisition	1	1
Carrying amount of group's interest in PET CT	**49**	**44**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	165	145
Profit/(Loss) from continuing operations (after tax)	11	10
Other comprehensive income for the year	0	-
Total comprehensive income for the year	11	10
Proportion of the Group's ownership interest in Total Comprehensive Income	**5**	**5**

10.3.4 ApoKos Rehab Private Limited (ApoKos)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	105	107
Current assets	82	66
Non-current liabilities	(6)	(6)
Current liabilities	(64)	(54)
Net Assets	**118**	**113**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	59	56
Carrying amount of Group's interest in ApoKos Rehab Private Limited	**58**	**56**

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue	160	154
Profit/(Loss) from continuing operations (after tax)	5	6
Other comprehensive income for the year	0	0
Total comprehensive income for the year	5	6
Proportion of the Group's ownership interest in Total Comprehensive Income	**2**	**3**

10.3.5 Apollo Amrish Oncology Services P Ltd (Joint ventures of Apollo Hospitals International Ltd)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	157	272
Current assets	204	275
Non-current liabilities	(127)	(231)
Current liabilities	(474)	(478)
Net Assets	**(239)**	**(161)**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	(120)	(81)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in Apollo Amrish	120	81
Carrying amount of Group's interest in Apollo Amrish Oncology Services P Ltd	**-**	**-**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	552	644
Profit/(Loss) from continuing operations (after tax)	(78)	(25)
Other comprehensive income for the year	0	0
Total comprehensive income for the year	(78)	(25)
Proportion of the Group's ownership interest in Total Comprehensive Income	(39)	(13)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in Apollo Amrish	39	13
Proportion of the Group's ownership interest in Total Comprehensive Income	-	-

10.4 The Group's share of commitment and contingent liabilities in respect of its associates and joint venture is disclosed as part of Note 53 and Note 54.

(Amounts in INR millions unless otherwise stated)

11 Other Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Investment carried at Fair Value through Profit and Loss*				
Mutual Funds	-	2,922		5,013
Investment in Equity instruments	417	-	368	-
Investments in debentures and preference shares	555	-	435	-
Investments in equity instruments at FVTOCI*				
Investment in Equity instruments	2	-	2	-
Aggregate amount of impairment in value of investment in equity instruments	(17)		(17)	
Total	**957**	**2,922**	**789**	**5,013**
*Refer note 50 for information and disclosure in respect of fair value measurements				
Aggregate amount of unquoted investments	944	2,922	781	5,013
Aggregate amount of quoted investements	13		8	

11.1 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31, 2023		As at March 31, 2022	
			Quantity	Amount	Quantity	Amount
Investments in mutual funds (Liquid and short term funds)			-	-		
Axis Liquid Fund- Direct Growth	Unquoted	Fully paid	-	-	4,187	10
Nippon India Money Market Fund- Growth Plan Growth Option	Unquoted	Fully paid	-	-	10,01,340	3,326
Invesco India Liquid Fund- Direct Plan Growth	Unquoted	Fully paid	402	1	402	1
Kotak Money Market Fund-growth-Regular Plan	Unquoted	Fully paid	-	-	818	3
Kotak Dynamic Bond Regular Plan growth	Unquoted	Fully paid	-	-	2,60,499	8
Nippon India Mutual fund	Unquoted	Fully paid	-	-	30,231	2
IDBI Liquid Fund Regular Plan Growth	Unquoted	Fully paid	44,899	108	44,899	102
UTI Floating rate fund	Unquoted	Fully paid	2,083	5	2,083	5
Axis Ultra Short Term Fund-Regular Growth	Unquoted	Fully paid	-	-	1288,13,263	1,556
Nippon India Liquid Fund - Growth Plan - Growth Option	Unquoted	Fully paid	99,230	541	-	-
ICICI Pru Liquid Fund - Growth	Unquoted	Fully paid	2,72,611	90	-	-
HDFC Money Market Fund - Regular Plan - Growth-SIP	Unquoted	Fully paid	3,38,568	1,640	-	-
HDFC Money Market Fund - Regular Plan - Growth	Unquoted	Fully paid	1,10,631	536	-	-
Total			**8,68,425**	**2,922**	**1301,57,722**	**5,013**

11.2 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31, 2023		As at March 31, 2022	
				Quantity	Amount	Quantity	Amount
(a) Investment in Equity instruments							
HealthXCapital, L.P.	10	Unquoted	Fully Paid		295		251
Immuneel Therapeutics Private Limited	10	Unquoted	Fully Paid	1,010	50	1,010	50
Clover energy Private Limited	10	Unquoted	Fully Paid	15,65,435	16	16,26,435	16
Tirunelveli Vayu Energy Generation Private Limited	1000	Unquoted	Fully Paid	36	14	36	14
Searchlight Health Private Limited	10	Unquoted	Fully Paid	5,81,109	5	5,81,109	5
Citron ECO power private limited	10	Unquoted	Fully Paid	2,32,750	2	2,60,750	3
Kurnool Hospitals Enterprise Limited	10	Unquoted	Fully Paid	1,57,500	2	1,57,500	2
The Karur Vysya Bank Ltd	2	Quoted	Fully Paid	82,203	9	82,203	4
Cholamandalam Finance	10	Quoted	Fully Paid	5,000	4	5,000	4
VMA Wind Energy India Private Limited	10	Unquoted	Fully Paid	60,000	1	60,000	1
Matrix Agro Private Limited	10	Unquoted	Fully Paid	50,000	1	50,000	1
CWRE Power Private Limited	10	Unquoted	Fully Paid	1,625	-	1,625	-
Iris Ecopower Venture Private Limited	10	Unquoted	Fully Paid	1,15,100	1	1,15,100	1
Impact Guru Tech Ventures P Ltd Equity	1	Unquoted	Fully Paid	1,50,000	-	1,50,000	-
Axis Wind Energy Pvt Ltd	10	Unquoted	Fully Paid	1,30,000	1	1,30,000	1
Jay Thiru Renewable Power Pvt Ltd	10	Unquoted	Fully Paid	1,200	-	1,200	-
Indigene Pharmaceuticals Inc (Refer Note (i) below)	$0.001	Unquoted	Fully Paid	41,972	12	41,972	12
AMG Health Care Destination Private Limited (Refer Note (i) below)	10	Unquoted	Fully Paid	18,48,750	5	18,48,750	5
Total					**416**		**368**
Impairment in value of investments (Refer note (i) below)					**(17)**		**(17)**

(Amounts in INR millions unless otherwise stated)

Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31, 2023	Amount as at March 31, 2023	No. of Shares/Units as at March 31,2022	Amount as at March 31, 2022	Type of Investment	Coupon Rate	Convertible or non convertible	Cumulative or non cumulative
(b) Investments in debentures and preference shares											
Immuneel Therapeutics P Ltd(compulsory convertible Preference shares)	10	Unquoted	Fully Paid	944	100	944	100	Preference shares	0.001%	Convertible	Cumulative
Mothersense Technologies Private Limited (compulsory convertible preference shares)	10	Unquoted	Fully Paid	93	20	93	20	Preference shares	0.001%	Convertible	Cumulative
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	10	Unquoted	Fully Paid	372	10	372	10	Preference shares	0.001%	Convertible	Cumulative
Impact Guru Tech Ventures P Ltd CCPS	1	Unquoted	Fully Paid	7,67,486	75	7,67,486	75	Preference shares	0.001%	Convertible	Cumulative
Stanplus Technologies Pvt Ltd (compulsory convertible preference shares)	20	Unquoted	Fully Paid	1,09,810	150	1,09,810	150	Preference shares	0.001%	Convertible	Non-Cumulative
HDFC ERGO General Insurance Company Ltd. (Refer Note (ii) below)	10,00,000	Unquoted	Fully Paid	-	-	80	80	Debentures	8.4%	Non-Convertible	
Medops Technology Pvt Ltd (compulsory convertible preference shares)	100	Unquoted	Fully Paid	6,622	101	-	-	Preference shares	0.001%	Convertible	Cumulative
Augnito India Pvt Ltd (compulsory convertible preference shares)	1,000	Unquoted	Fully Paid	1,00,000	100	-	-	Preference shares	0.001%	Convertible	Non-Cumulative
Total					555		435				

Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31,2023	Amount as at March 31,2023	No. of Shares/ Units as at March 31,2022	Amount as at March 31,2022
Investments in Government or Trust securities							
National Savings Certificate (Aggregating to ₹ 0.02 Million)		Unquoted	Fully paid		0.02		0.02

11.3 Investments in equity instruments at FVTOCI

Investment in equity instruments

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2023		March 31,2022	
				Quantity	Amount	Quantity	Amount
Searchlight Health Private Limited	10	Unquoted	Fully Paid	2,01,000	2	2,01,000	2
Sunrise Medicare Private Limited	10	Unquoted	Fully Paid	78	-	78	-
Total				**2,01,078**	**2**	**2,01,078**	**2**

Notes:

(i) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

(ii) During the year, the Company has redeemed its investment held in HDFC ERGO General Insurance Company Ltd.

12 Loans

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Carried at amortised cost				
Loans to Related parties	43	37	80	37
Loans to others	41	19	-	4
Total	**84**	**56**	**80**	**41**

Particulars of Non current loan to related parties, rate of interest and repayment terms have been summarised below:

Company	March 31,2023	March 31,2022	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2023	% to the total Loans and Advances-As at March 31, 2022
Lifetime Wellness Rx International Limited	9	46	10%	Repayable in five equated installments by Jun 30, 2024	7%	38%
Apollo Shine Foundation	8	9	10%	Repayable in three equated installments by March 31, 2025	5%	7%
Apollo Medskills Limited	-	26	10%	Repayable by the end of March 2023 in 3 equated annual installments or as otherwise agreed by the parties in mutual agreement	-	21%
Apollo Medicals Private Limited	27	-	8%	Repayable within 3 years from the date of loan (Date of loan is 25th May 2022) or as otherwise agreed by the parties in mutual agreement	19%	-
Total	**43**	**80**			**31%**	**66%**

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

Company	March 31,2023	March 31,2022	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2023	% to the total Loans and Advances-As at March 31, 2022
Lifetime Wellness Rx International Limited*	37	37	10%	Repayable by March 31, 2024	26%	30%

*Loan repayable within one year has been classified as current loan

The above loan was granted for general corporate purpose

13 Trade receivables

Particulars	As atMarch 31, 2023	As atMarch 31, 2022
Unsecured		
(a) Considered good	23,379	18,687
Less: Expected Credit Loss on above	(1,037)	(1,040)
(b) Credit impaired	786	879
Less: Expected Credit Loss on above	(786)	(879)
Total	**22,342**	**17,647**

(Amounts in INR millions unless otherwise stated)

Note : Gross receivable of ₹ 21 million has been consolidated upon acquisition of new subsidiary KFHSL (Refer Note 64.1). In previous year Gross receivable of ₹ 884 million as on April 22, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company AMSHL.) (Refer Note 64.3)

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

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

Average credit Period

The average credit period on sales of services is 30-60 days.

Customer Concentration

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2023 and March 31, 2022. Therefore the customer concentration risk is limited due to the large and unrelated customer base in respect of customers under Healthcare, Retail Health & Diagnostics segments.In respect of Digital Health & Pharmacy Distribution segment, the total sales are made to Apollo Pharmacies Limited, an associate company

Impairment Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information considering reasonable and supportable information that is available without undue cost or effort as at the reporting date. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

13.1 Movement in the expected credit loss allowance

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	**1,919**	**1,683**
Add: Movement during the year, net*	(96)	236
Balance at end of the year	**1,823**	**1,919**

**Includes ₹ 543 million (previous year ₹ 706 million) of provision created and ₹ 639 million (previous year ₹ 470 million) written off against the provision available. Further, during the current year ₹ 2 mio has been consolidated upon aquisition of new subsidiary KFHSL(Refer Note 64.1)During previous year, ₹ 254 million of expected credit loss allowance as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company AMSHL. (Refer Note 64.3)

Refer note 60.1 for information on amounts receivable from related parties

Refer note 22.1 for the receivables provided as security against borrowings

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

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	17,585	1,670	2,872	488	607	23,221
Undisputed-Significant Increase in Credit Risk	53	44	61	28	51	237
Undisputed-Credit Impaired	70	76	142	108	177	573

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed-Considered Good	-	-	-	-	-	1
Disputed-Significant Increase in Credit Risk	12	10	7	2	2	32
Disputed-Credit Impaired	4	3	9	4	81	101
Trade receivable as on 31st March, 2023	**17,724**	**1,803**	**3,092**	**630**	**917**	**24,165**
Less:ECL provision						-1,823
Net trade receivable as on 31st March, 2023						**22,342**

Trade receivables ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	14,255	2,045	891	522	617	18,330
Undisputed-Significant Increase in Credit Risk	104	88	161	110	59	523
Undisputed-Credit Impaired	79	67	100	134	189	569
Disputed-Considered Good	-	-	-	3	1	3
Disputed-Significant Increase in Credit Risk	1	1	-	-	-	2
Disputed-Credit Impaired	30	28	21	27	32	138
Trade receivable as on 31st March,2022	**14,471**	**2,229**	**1,173**	**797**	**897**	**19,566**
Less:ECL provision						-1,919
Net trade receivable as on 31st March,2022						**17,647**

14 Other Financial Assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
(a) Operating lease receivables	-	2	-	18
(b) Advances to employees	-	64	-	54
(c) Interest Receivable	10	77	-	75
(d) Security Deposits (Refer Note (i))	1,574	284	1,503	43
(e) Finance lease receivables (Refer 14.1 & 14.2 below)	5	-	5	-
(f) Loans & advances to related parties (Refer Note (ii))	-	-	5	84
(g) Advance for investments	-	10	-	
(h) Other Receivables	48	204	35	272
(i) Deposit accounts with more than 12 months maturity	1,331	-	753	-
(j) Brand license fees receivable	-	821	-	29
Total	**2,968**	**1,462**	**2,301**	**575**

Note (i):Includes ₹ 57.30 million paid by Karnataka insdustry area development board to the City Civil Court for acquisition of portion of land and building which is subject to the outcome of the proceedings explained under note no.5. Please refere note 5 (iii) for more details.

Note (ii): Refer note 60.1 in respect of advances extended to related parties.

(Amounts in INR millions unless otherwise stated)

14.1 Leasing arrangements

The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years.

14.2 Amounts receivable under finance leases

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Not later than one year	1	1	-	-
Later than one year and not later than five years	2	2	-	-
Later than five years	45	45	5	5
Less: unearned finance income	43	44	-	-
Present value of minimum lease payments receivable	5	5	5	5
Allowance for uncollectible lease payments	-	-	-	-

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 12% per annum (as at March 31, 2022: 12% per annum).

15 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories (lower of cost and net realisable value)		
(a) Medicines (Refere foot note (i))	837	1,591
(b) Stores and Spares	639	452
(c) Lab Materials	28	37
(d) Other Consumables	89	116
(e) Stock in Trade (in respect of goods acquired for trading)		
- Pharmaceutical products (including surgical and generics)	302	957
- FMCG products	1,064	453
- Private label and other categories	942	713
Total (Refer foot note (ii)	**3,901**	**4,319**

Note:

(i) Includes one of the subsidiary's stock of Covid 19 vaccines of ₹ Nil (Previous year ₹ 28.35 million) lying with the Department of Health & Family Welfare, Government of West Bengal vide its order dated 14th March 2022 for replacement with equivalent quantity of inventory

(ii) During the year ₹ 3.5 million has been consolidated on account of aquisiton of KFSHL(Refer note 64.1).During the previous year ₹ 72 million has been consolidated on account of aquisiton controlling stake in joint venture Company AMSHL(Refer note 64.3)

16 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks (Including deposits with original maturity up to 3 months)		
(i) In Current Accounts	3,720	4,890
(ii) In Fixed Deposits	535	483
(b) Cash on hand	79	90
(c) Cheques on Hand	-	2
Total	**4,334**	**5,465**

Note:

During the year, ₹ 138 million has been consolidated on acquisition of new subsidiary KFSHL(Refer Note 64.1). During the previous year, ₹ 1006 million has been consolidated on account of aquisition controlling stake in Joint venture company AMSHL (Refer Note 64.3).

17 Bank balances other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Bank in earmarked accounts		
(a) Unclaimed Dividend Accounts	153	34
(b) Term deposits held as Margin money	2,560	2,695
(c) Deposits account	711	1,046
Total	**3,424**	**3,775**

18 Other Assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Capital Advances	833	-	592	-
(b) Advance to suppliers	252	1,266	-	911
(c) Prepaid Expenses	99	942	72	793
(d) Balances with Statutory Authorities (Refer Note (i))	290	1,026	227	513
(e) Others	55	218	70	223
Total	**1,529**	**3,452**	**961**	**2,440**

Note (i) : Refer note 54 for amounts deposited with the statutory authorities in respect of disputed dues.

Note (ii) : During the previous year, ₹ 9 million has been consolidated on account of aquisition controlling stake in Joint venture company AMSHL (Refer Note 64.3).

19 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised Share capital :		
200,000,000(2021-22 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000(2021-22 : 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2021-22: 144,317,675) Equity shares of ₹ 5/- each	722	722
Subscribed and Paid up capital comprises:		
143,784,657 fully paid equity shares of ₹ 5 each (as at March 31, 2022: 143,784,657)	719	719
Total	**719**	**719**

19.1 Fully paid equity shares

Particulars	Number of shares	Share capital Amount
Balance at April 1, 2021	**143,784,657**	**719**
Movement during the year 2021-22		
Balance at March 31, 2022	**143,784,657**	**719**
Movement during the year 2022-23	-	-
Balance at March 31, 2023	**143,784,657**	**719**

(Amounts in INR millions unless otherwise stated)

19.2 Rights, Preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of ₹ 5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	272,23,124	18.93	272,23,124	18.93

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

Promoter name	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	% change during the year
Dr. Prathap C Reddy	2,45,464	0.17	2,45,464	0.17	-
Smt. Sucharitha Reddy	1,69,800	0.12	1,69,800	0.12	-
Smt. Preetha Reddy	10,43,915	0.73	10,43,915	0.73	-
Smt. Suneeta Reddy	48,34,305	3.36	48,31,695	3.36	-
Smt. Shobana Kamineni	22,39,952	1.56	22,39,952	1.56	-
Smt. Sangita Reddy	24,32,508	1.69	24,32,508	1.69	-
Shri. Karthik Anand	3,45,238	0.24	3,45,238	0.24	-
Shri. Harshad Reddy	3,27,900	0.23	3,27,900	0.23	-
Smt. Sindoori Reddy	3,18,600	0.22	3,18,600	0.22	-
Shri. Aditya Reddy	10,200	0.01	10,200	0.01	-
Smt. Upasana Kamineni Konidela	2,17,276	0.15	2,17,276	0.15	-
Shri. Puansh Kamineni	2,12,201	0.15	2,12,201	0.15	-
Smt. Anuspala Kamineni	2,59,174	0.18	2,59,174	0.18	-
Shri. Konda Anindith Reddy	2,30,200	0.16	2,30,200	0.16	-
Shri. Konda Vishwajit Reddy	2,22,300	0.15	2,22,300	0.15	-
Shri. Konda Viraj Madhav Reddy	1,68,224	0.12	1,68,224	0.12	-
Shri. P. Vijay Kumar Reddy	8,957	0.01	8,957	0.01	-
Shri. P. Dwaraknath Reddy	18,000	0.01	18,000	0.01	-
Shri. Anil Kamineni	20	0.00	20	0.00	-
Shri. K Vishweshwar Reddy	15,77,350	1.10	15,77,350	1.10	-
M/s PCR Investments Ltd	272,23,124	18.93	272,23,124	18.93	-
M/s Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	-
M/s Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	-
Total	**421,77,612**	**29.33**	**421,75,002**	**29.33**	**-**

19.4 As on March 31, 2022, the total outstanding GDRs was 88,607 representing 0.06% of the paid up share capital of the Company. All the GDRs were subsequently converted into underlying equity shares.There are no outstanding GDRs as on date and the GDR programme was terminated and delisted from the Luxembourg Stock Exchange.

20 Other equity

Particulars	Note	As at March 31, 2023	As at March 31, 2022
General reserve	20.1	11,250	11,250
Securities premium reserve	20.2	28,637	28,637
Capital Reserves	20.3	30	30
Retained earnings	20.4	21,283	16,699
Capital redemption reserve	20.5	60	60
Debenture redemption reserve	20.6	525	-
Revaluation Reserve	20.7	78	78
Shares Options Outstanding Account	20.8	849	89
Remeasurement of defined benefit obligation through other comprehensive income	20.9	(780)	(628)
Fair value changes on equity instruments through other comprehensive income	20.10	(8)	(8)
Exchange differences in translating the financial statements of foreign operations through other comprehensive income	20.11	22	
IND AS Transition reserve	20.12	(693)	(693)
Balance at the end of the year		**61,255**	**55,514**

20.1 General reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	11,250	11,250
Transfer from Profit and Loss	-	-
Balance at the end of the year	**11,250**	**11,250**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

20.2 Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	28,637	28,637
Premium arising on issue of equity shares	-	-
Balance at the end of the year	**28,637**	**28,637**

Securities premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Indian Companies Act, 2013 (the “Companies Act”).

During the financial year 2020-21,Pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds up to a sum of ₹ 15,000 million, the Company completed a Qualified Institutional Equity (QIP) placement on 22nd January 2021, allotting an additional 46,59,498 equity shares at a price of ₹ 2,511 per share (face value ₹ 5/- each) aggregating to a sum of ₹ 11,700 Million. Consequently, securities premium increased by ₹ 11,677 million. Eligible and directly attributable transaction costs have been adjusted against the securities premium generated upon issuance of shares.

There are 102 allottees, includes Indian Mutual funds subscribed 46,59,498 equity shares of face value of ₹ 5/- at a price of ₹ 2,511/- per share including premium of ₹ 2506/- per share, aggregating an amount of ₹ 11,700 million.

(Amounts in INR millions unless otherwise stated)

Out of the above, there are 89 Foreign Portfolio Investors had subscribed 38,71,598 equity shares and the balance 7,87,900 equity shares subscribed by Mutual funds and insurance companies at same price.

The utilisation of the QIP Issue proceeds upto March 31, 2023 and Mar 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fees paid to Lead Managers & other costs	179	179
Foreclosure of debts	2,512	2,413
Acquisition of equity stake in Apollo Multispeciality Hospital Limited	4,100	4100
Acquisition of equity stake in Apollo Hospitals North Limited	2,750	-
Loan given to Apollo Hospitals North Limited	2,159	-
Balance amounts placed in Mutual Funds pending deployment as at year ended March 31, 2023	-	5,008
Total proceeds	**11,700**	**11,700**

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

The company has not provided any guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

20.3 Capital Reserves

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	30	30
Movement	-	-
Balance at the end of the year	**30**	**30**

20.4 Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	16,699	5,932
Adjustment for an error in deferred tax accounting on leases in an earlier year	(325)	-
Adjusted balance at beginning of year (refer note (ii) below)	16,374	5,932
Gross obligation over written put option	(176)	140
Profit attributable to owners of the Company	8,191	10,556
Movement on account of change in shareholding of existing subsidiaries	(27)	8
Transferred from Debenture Redemption Reserve	-	500
Transferred to Debenture Redemption Reserve	(525)	-
Dividends paid	(2,552)	(437)
Balance at the end of the year	**21,285**	**16,699**

Notes:

(i) In respect of the year ended March 31, 2022, the company declared and paid final dividend of ₹ 11.75 per share on fully paid equity shares and in respect of the year ended March 31,2023 the company paid interim dividend of ₹ 6 per share. For the previous year, final dividend of ₹ 3 per share was paid.

(ii) The Company on transition to Ind AS 116, Leases on April 1, 2019, inadvertently recognized a deferred tax asset on Right of Use asset of ₹ 325 million and credited the same to the opening retained earnings. The error was corrected in the current year by reversing the same. Considering the amount being not material, prior year financial statement were not restated.

20.5 Capital Redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

20.6 Debenture Redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	-	500
Transferred to Retained Earnings	-	(500)
Transferred from Retained Earnings	525	-
Balance at the end the of year	**525**	**-**

Debenture Redemption Reserve is created out of the profits of the company available for the payment of dividends and such reserve shall be utilized only for the redemption of debentures

20.7 Revaluation Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	78	78
Movement during the year	-	-
Balance at the end the of year	**78**	**78**

20.8 Share Options Outstanding Account

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	89	63
Movement during the year	760	26
Balance at the end the of year	**849**	**89**

Shares options outstanding account relates to share options granted by the company to its employees under its employees share option plan. These will be transformed to retained earnings after the exercise of the underlying options.

20.9 Remeasurement of Defined Benefit Obligations through other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(628)	(541)

(Amounts in INR millions unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Movement during the year	(152)	(87)
Balance at the end the of year	**(780)**	**(628)**

20.10 Fair value changes on equity instruments through other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(8)	(8)
Movement during the year	-	-
Balance at the end the of year	**(8)**	**(8)**

20.11 Exchange differences in translating the financial statements of foreign operations through other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	-	-
Movement during the year	22	-
Balance at the end the of year	**22**	**-**

20.12 IND AS Transition Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	(693)	(693)
Balance at the end the of year	**(693)**	**(693)**

21 Non-controlling interests

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	2,797	1,999
Profit/(loss) attributable to Non controlling Interest (NCI)	252	527
Other comprehensive Income	(3)	(10)
Acquisition of new subsidiary by subsidiary (By Assam)(Refer Note 64.4)	-	403
Movement on account of change in shareholding of existing subsidiaries	23	18
Gross obligation over written put option	176	(140)
Acquisition of new subsidiary by subsidiary (By Rajshree) (Refer Note 64.2)	83	-

Particulars	As at March 31, 2023	As at March 31, 2022
Impact on account of acquisition of new subsidiary (KFSHL) (Refer Note 64.1)	38	-
Dividend paid by subsidiaries to Non-controlling interests	(27)	-
Balance at end of year	**3,339**	**2,797**

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the Subsidiaries	Proportion of ownership interests and voting rights held by non - controlling interests		Profit (loss) allocated to non- controlling interest		Accumulated non - controlling interests	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Imperial Hospital and Research Centre Limited	10.00%	10.00%	48	30	206	159
Apollo Health and Lifestyle Limited	31.16%	31.80%	(145)	156	123	95
Apollo Rajshree Hospital Private Limited	45.37%	45.37%	10	35	231	93
Apollo Lavasa Health Corporation Limited	49.00%	49.00%	(8)	(13)	185	193
Sapien Biosciences Private Limited	30.00%	30.00%	6	(0)	1	(5)
Apollo Home healthcare Limited	10.31%	10.00%	(9)	9	(50)	(41)
Assam Hospitals Limited	30.12%	33.30%	82	57	973	914
Apollo Hospitals International Limited	50.00%	50.00%	85	85	671	613
Future Parking Private Limited	51.00%	51.00%	-		-	
Apollo Nellore Hospital Limited	19.13%	19.13%	1	1	8	6
Apollomedics International Life Sciences Ltd	49.00%	49.00%	190	168	961	770
Kerala First Health Services Private Limited	40.00%	0.00%	(4)		34	
Total			**255**	**527**	**3,341**	**2,797**

Note (i): In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

(Amounts in INR millions unless otherwise stated)

Note (ii): In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

Note (iii): In respect of the subsidiary company Imperial Hospital and Research Centre Limited (IHRCL), the Company has paid ₹ 35 million for transfer of the balance 10% in favor of the Company. Pending approvals from the requisite statutory authorities, the transfer of shares has not been executed as at March 31, 2023.

22 Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Term loans				
- from banks and other financial institutions	19,237	2,253	24,082	1,988
(b) Bank Overdrafts including working capital facilities	-	324	-	-
Unsecured - at amortised cost				
(a) Term loans				
- from banks and other financial institutions				
- from other parties	-	102	-	97
(b) Bank Overdrafts including working capital facilities	-	3,998	-	-
(c) Bonds/Debentures/Preference shares	139	1,050	190	-
Total	**19,376**	**7,727**	**24,272**	**2,085**

(i) There is no breach of loan covenants as at March 31,2023 and March 31,2022.

(ii) The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2023 and March 31, 2022.

(iii) The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

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

(v) During the previous year ₹ 122 million of long term and short term borrowings has been consolidated upon acquisition of controlling stake in joint venture company (Refer Note 64.3).

22.1 Summary of Borrowing arrangements

(a) Unsecured, Redeemable and Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
7.7% Non Convertible Debentures	1,050	-	The company issued 1050 nos. of 7.70% Non Convertible Debentures of ₹ 1 Million each on Dec 14, 2022, and the specified date of redemption is Jan 12, 2024. It will be fully paid during the year 2023-24	Unsecured	7.70%	-

(b) Secured/Unsecured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
HDFC Bank Limited	-	3,139	The loan is repayable in 22 half yearly instalments (with a moratorium period of 4 years from the date of the first disbursement) commencing from March 9, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	-	6.65%
HDFC Bank Limited	3,194	3,320	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3500 million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.75%	6.50%
HSBC Term Loan -I	900	1,225	The Company has availed Rupee Term Loan of ₹ 2000 Million from HSBC Bank Limited, out of which ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.55%	6.00%
HSBC Term Loan -II	1,079	1,229	The Company has availed Rupee Term Loan of ₹ 1378.75 out of sanctioned amount of ₹ 1500 Million from HSBC Bank Limited repayable in 28 quarterly instalments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.55%	6.00%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	7.50%	7.50%

(Amounts in INR millions unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
State Bank of India	5,923	6,318	The balance outstanding is repayable in quarterly instalments till 2032-2033	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	7.61%	6.00%
Axis Bank - Rupee Term Loan	3,000	3,000	Moratorium of 39 months and repayments in 36 equal quarterly instalments starting from the end of the 39th month from the date of the first disbursement	First pari pasu charge on all present & future movable & immovable fixed assets of the company (with minimum cover of 1.25 times) along with other term loan lenders	6.25%	6.25%
ICICI - Rupee Term Loan	1,000	1,000	The principal amount of the facility shall be repaid in 28 quarterly structured instalments as more specifically indicated in the repayment schedule or as may be revised pursuant to the transaction documents	First pari pasu charge on entire fixed assets both movable and immovable of the company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility.	8.48%	6.32%
Bank of India - Rupee Term Loan	460	10	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	5.75%
Redeemable Preference Shares	100	100	'6% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares		6.00%	6.00%
Axis Bank	218	128	The loan is repayable in 24 quarterly instalments commencing from the end of 51st Month from the date of first disbursement of Loan	Secured by way of pari passu first ranking charge on the fixed assets of the company.	3 Month MCLR+1.25%	3 Month MCLR+1.25%
Axis Bank	37	75	Cash Credit facility payable on demand	Secured by way of pari passu first ranking charge on the fixed assets of the company; Hypothecation of all Immovable & Movable Fixed assets and current assets present & future	3 Month MCLR+1.25%	3 Month MCLR+1.25%
Lavasa Corporation Limited	97	97	Apollo Lavasa Health Corporation Limited, a subsidiary company of the Group has secured Inter Corporate Deposit from Lavasa Corporation Limited amounting to ₹ 97.23 million which is repayable on demand.	Unsecured Loan	11.00%	11.00%
HDFC Bank	179	-	Apollo CVHF Ltd, has availed term loan & OD with repayment starting from 15/11/2022 to 15/01/2029 for Term Loan & On Demand for OD.	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company	8.10%	-

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
Yes Bank	-	195	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of ₹ 161 from YES Bank Limited, which are repayable in 28 quarterly instalments, commencing from January 2022 .	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the subsidiary company along with minimum cover of 1.75 times the value of the outstanding considering movable & immovable assets (subject to 1.5 times cover considering immovable assets .	-	9.80%
Yes Bank	-	18	Apollo Hospital International Limited, a subsidiary company of the Group, has availed a overdraft facility Yes Bank which has to be compulsorily repaid at the end of 12 months.	-	8.30%	8.30%
Cumulative Redeemable Preference Shares	-	55	Redeemable Preference shares were amended in 2016-2017 for a cumulative non -discretionary dividend of 9% per annum. These redeemable preference shares do not contain any equity component.		9.00%	9.00%
HDFC Bank	377	437	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 structured quarterly instalments	The HDFC term loan secured by first pari passu charge on movable fixed assets, rental and lease deposits and letter of comfort from Apollo Hospitals Enterprise Limited.	9.92%	6.84%
HDFC Bank	470	595	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 22 quarterly instalments	secured by First Pari-passu charge on movable fixed assets, current assets and letter of comfort for 20% of the loan value from Apollo Hospitals Enterprises Limited and Letter of Guarantee for 80% of loan value from Apollo Health and Lifestyle Limited.	9.47%	6.80%
HDFC Bank	260	290	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 quarterly instalments	secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	9.47%	6.80%
HDFC Bank	201	209	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 structured quarterly instalments	secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	9.47%	7.50%
HDFC Bank	0.2	1	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 60 Equal monthly instalments	Secured by credit card receivables, movable fixed assets and current assets	10.25%	10.25%
HDFC Bank	22	28	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 20 structured quarterly instalments	secured by exclusive charge on current assets and movable fixed assets (present and future) of the company. Corporate guarantee of Apollo Health and Lifestyle Limited to the extent of ₹ 21 Mn and Personal guarantee of Dr. GSK Velu to the extent of ₹ 9 Mn.	9.45%	8.55%

Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(Amounts in INR millions unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
HDFC Bank	49	56	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 16 structured quarterly instalments	secured by exclusive charge on current assets and movable fixed assets (present and future) of the company. Corporate guarantee of Apollo Health and Lifestyle Limited to the extent of ₹ 42Mn and Personal guarantee of Dr. GSK Velu to the extent of ₹ 18Mn.	9.65%	8.48%
ICICI Bank	145	166	The loan is repayable in 28 structured quarterly instalments,	Secured by charge on movable fixed assets, current assets and letter of comfort from Apollo Hospitals Enterprise Limited.	8.80%	7.65%
ICICI Bank	32	49	The loan is repayable in 36 equal monthly instalments	secured by extension of second ranking charge over all the existing securities (including mortgage) created in favour of ICICI Bank for the existing facility	7.70%	7.70%
ICICI Bank	76	84	Renewal -annualy	1st charge on entire fixed asset of borrower both presents and future1st charge on entire current assets including receivable of the borrower , both future and present.	9.20%	7.70%
ICICI Refinance CY	149	163	The loan is repayable in 25 structured quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	9.10%	8.60%
ICICI Bank	43	48	The loan is repayable in 26 quarterly instalments	Agreegate value (as per most recent audited accounts) of gross fixed assets and capital work in progess are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	9.10%	8.10%
ICICI Refinance in CY	250	266	The loan is repayable in 14 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.80%	8.20%
ICICI Bank	300	98	The loan is repayable in 20 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.90%	7.95%
ICICI Bank	143	-	Renewal -annualy	1st charge on entire current assets including receiable of the borrwer , both future and present.	9.15%	-

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
Non convertible & non cumulative preference shares	39	35	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has issued 1,86,267 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS during the FY 2021-22 at a premium of ₹ 258 per NCRPS, totalling to ₹ 50 Million. The company has determined the liability component amounting to ₹ 20 Million which is disclosed as a financial liability under "Borrowings" and balance of ₹ 30 Million is classified as capital contribution under "Other Equity". During the FY 2020-21, the company has issued 2,981,133 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 43 per NCRPS, totalling to ₹ 158 Million and 2,75,139 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 156.14 per NCRPS, totalling to ₹ 46 Million. The company has determined the liability component to ₹ 83 Million which is disclosed as a financial liability under "Borrowings" and balance of ₹ 121 Million is classified as capital contribution under "Other Equity".		0.01%	0.01%
Axis Bank	150	570	Imperial Hospital and Research Centre Limited, a subsidiary company of the Group, has availed a term loan repayable in 36 quarterly instalments from the date of disbursement. Repayment will be completed by FY 2026-27.Prepayment of ₹ 30 Cr was made during FY 2022-23. Based on this prepayment, the loan will be repaid by 2024-25.	Secured by exclusive charge on the moveable fixed assets of the company (present and future)	8.75%	7.35%
Axis Bank	1,041	1,048	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid in balance 37 structured quarterly instalments.	Secured by First Parri Passu charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	Repo Rate + 2.85% presently at 6.85%	Repo Rate + 2.85% presently at 6.85%
Axis Bank	606	689	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid balance 39 structured quarterly instalments.	Secured by exclusive charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	Repo Rate + 2.85% presently at 6.85%	Repo Rate + 2.85% presently at 6.85%

(Amounts in INR millions unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
Axis Bank	-	-	The company has availed the overdraft facility	Secured by exclusive charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	8.30%	-
HDFC Bank Ltd	-	98	Repaid during FY 23	First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.	-	8.05%
HSBC Bank - CC	28	14	Repayable on Demand	Cash Credit & Working Capital Term Loan is secured by hypothecation of Current Assets including book debts and also by way of a second charge on the Property, Plant and Equipment (moveable and immoveable excluding land) of the Company.	8.85%	7.30%
Axis Bank Limited	3	-	1. Repayable in 48 monthly instalment of ₹ 53,993/- each, with effect from 10.06.2022. 2. Repayable in 48 monthly instalment of ₹ 23,946/-each, with effect from 10.12.2022.	First pari-passu hypothecation charges with Axis Bank on Vehicle.	8.50%	-
HSBC Bank	82	-	Repayable in 16 quarterly instalment of ₹ 63,34,505.39 each, with effect from 08.09.2022.	First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.	8.86%	-

Particulars	Principal Outstanding as at March 31, 2023	Principal Outstanding as at March 31, 2022	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 23	Rate of Interest 31 Mar 22
Kotak Mahindra Bank Ltd	-	10	Repayable in 24 quarterly instalments of ₹ 1,04,10,578.29/-crores each with effect from 13.08.2016.	First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.	-	8.30%
HDFC BANK	19	54	Repayable in 40 equitable quarterly instalments. Last quarterly instalment is due on September 2031.	PRIMARY: 1. Exclusive charges on the movable fixed assets of the company 2. Exclusive charges on the entire current assets of the company COLLATERAL: Exclusive charges on 2 land parcels and 2 land & building properties in Guwahati	3 Months MCLR Linked	3 Months MCLR Linked
State Bank of India	366	424	Term Loan to be repaid fully by end of FY27 on ballon installment basis.	Secured by Equitable Mortgage of Land and Hypothecation of Fixed assets both present and future in the name of the Company	8.35%	7.25%
Canara Bank	14	19	GECL Loan to be repaid fully by end of FY26 on equal installment basis.	Secured by Equitable Mortgage of Land and Hypothecation of Fixed assets both present and future in the name of the Company	7.85%	7.95%
ICICI Bank Ltd	0	0	Loan is payable as per EMI Schedule. This is a Vehicle Loan and last repayment will happen in June 2024	Secured by way of hypothecation of the respective vehicle	9.75%	9.75%
Axis Bank	3,999	-	Bill Discounting		8.85%	-
RAJIV VASUDEVAN	4	-	Repayable on demand	Unsecured Loan from Managing Director of Kerala First Health Service P Ltd	0.00%	-
Total	**27,103**	**26,357**				

(Amounts in INR millions unless otherwise stated)

23 Lease Liabilities:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Lease Liabilities	14,983	1,238	13,333	991
Total	**14,983**	**1,238**	**13,333**	**991**

The movement in lease liabilities during the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the begining	**14,324**	**13,005**
Additions	3,038	1,858
Impact on acquisition of controlling stake (AMSHL) (Refer Note 64.3)	-	193
Impact on acquisition of new subsidiary (KFSHL) (Refer Note 64.1)	30	
Finance cost accrued during the year	1,280	1,208
Deletions	(479)	(125)
Payment of lease liabilities	(1,973)	(1,816)
Balance at the end	**16,221**	**14,324**

24 Other Financial Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Interest accrued but not due on borrowings	-	190	-	180
(b) Unclaimed dividends (Refer Note 17 (a))	-	153	-	31
(c) Security deposits	168	-	111	-
(d) Unclaimed matured deposits and interest accrued thereon	-	1	-	1
(e) Gross Obligation under written put option (Refer Note 58)	5,994	-	5,876	-
(f) Other Payables	-	863	-	798
(g) Capital Creditors	-	389	-	773
Total	**6,162**	**1,596**	**5,987**	**1,783**

(i) During the year 2022-23,the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.79 Million (Previous year ₹ 4.82 Million)

(ii) Subsequent to the year end the Company has deposited ₹ 0.25 Million to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

(iii) During the previous year, ₹ 67 million of capital creditors and ₹ 1 million of interest accrued and not due has been consolidated upon acquisition of controlling stake in joint venture Company (Refer Note 64.3).

25 Provisions

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer Note (i) below)	-	673	-	378
Provision for Gratuity and leave encashment amounting to ₹ 785 mio (Previous year ₹ 832 Mio) and ₹ 221 mio (Previous year ₹ 212 Mio) respectively (Refer Note 45 and 46)	553	453	233	811
Provision for employee share options (Refer Note (ii) below)	21	-	-	-
Total	**574**	**1,126**	**233**	**1,189**

(i) The provision for bonus is based on the management's policy in line with the Payment of Bonus Act, 1965.

(ii) Refer note 57 Share based payments related disclosures

(iii) During the current year, ₹ 32 million Provision for Grauity and leave encashment has been consolidated upon acquisition of new subsidiary (KFSHL) (Refer Note 64.1).During the previous year, ₹ 140 million Provision for Grauity and leave encashment and ₹ 27 million Provision for Bonus has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 64.3)

26 Deferred tax balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Net)	(121)	(83)
Deferred Tax Liabilities (Net)	4,424	5,304
Total	**4,304**	**5,222**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2023

Particulars	Opening Balance	Impact on acquisition of KFHSL & SHRCPL (Refer Note 64.1 & 64.2)	Recognised in Statement of Profit and Loss	Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/ s115BAA of Income Tax Act, 1961	Recognised in other comprehensive income	MAT credit utilised	Impact of reversal of DTA	Closing Balance
Property Plant and Equipment	8,247	30	(36)	(2,014)	1			6,229
Financial Assets	(333)		253	35				(45)
Others Assets	-		(15)					(15)
Lease Liabilities	(1,770)		56	346			325	(1,044)
Retirement Benefit Plans	(506)		(18)	166	(43)			(401)
Business Loss carried forward under Income Tax	(182)		(16)					(198)
Minimum Alternate Tax Credit	(251)		(273)	-		268		(256)
Others Liabilities	16		18					34
Total	**5,222**	**30**	**(31)**	**(1,466)**	**(42)**	**268**	**325**	**4,304**

(Amounts in INR millions unless otherwise stated)

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2022

Particulars	Opening Balance	Impact on acquisition of AMSHL & Asclepius (Refer Note 64.3 & 64.4)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Reclassified to provision for tax	Closing Balance
Property Plant and Equipment	7,716	626	(94)			8,247
Financial Assets	(272)	1	(61)			(333)
Others Assets	-					-
Lease Liabilities	(1,716)	7	(62)			(1,770)
Retirement Benefit Plans	(438)	(9)	(34)	(25)		(506)
Business Loss carried forward under Income Tax	(117)	(126)	62	(0)		(182)
Minimum Alternate Tax Credit (MAT) (Refer note (i))	(2,803)		2,551			(251)
Others Liabilities	(16)	0	31			16
Total	**2,354**	**500**	**2,393**	**(26)**	**-**	**5,222**

Note: (i) The Group has unused tax credits in the form of Minimum Alternate Tax (MAT) which would expire by financial year ending March 2027.

(ii) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 1296 million, and ₹ 919 million as at March 31, 2023 and 2022 respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

27 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 27.1)	537	270
Total outstanding dues of creditors other than micro and small enterprises	18,619	16,048
Total	**19,156**	**16,318**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure.

(ii) Amounts payable to related parties is disclosed in note 60.1

(iii) The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 48

(iv) During the year, ₹ 19.50 million of Trade Payables has been consolidated upon acquisition of new subsidiary KFSHL(Refer Note 64.1) During the previous year, ₹ 1633 million of Trade Payables has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 64.3)

Trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	537	-	-	-	537
(ii) Others	17,344	761	114	400	18,619
(iii) Disputed dues - MSME					-
(iii) Disputed dues - Others					-
Total	**17,881**	**761**	**114**	**400**	**19,156**

Trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	270				270
(ii) Others	13,957	752	609	730	16,048
(iii) Disputed dues - MSME					-
(iii) Disputed dues - Others	-	-	-	-	-
Total	14,228	752	609	730	16,318

28 Income Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax & Tax refund receivable	18,755	15,286
Less:		
Income tax payable	(16,660)	(13,183)
Total	**2,095**	**2,103**

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax (Net)	28	30
Total	**28**	**30**

30 Other Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Contract Liabilities (Refer footnote (i))	-	1,335	-	1,086
(b) Statutory liabilities	-	905	-	824
(c) Others (Refer footnote (ii))	197	138	191	37
Total	**197**	**2,378**	**191**	**1,947**

(i) Contract liabilities represents deferred revenue arising in respect of the Group's Loyalty Points Scheme ₹ 67 million (Previous year ₹ 43 million) and deposits collected from patients of ₹ 1268 million (Previous Year ₹ 1045 million) recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Includes Capital Subsidy received under North East Industrial and Investment Promotion Policy, 2007 by one of the step down subsidiary .

(Amounts in INR millions unless otherwise stated)

31 Revenue from Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Revenue from Healthcare services	86,357	79,594
(b) Revenue from Digital Health & Pharmacy Distribution (Refer Note 64.5)	66,223	52,963
(c) Revenue from Retail Health & Diagnostics	11,868	12,805
(d) Other Operating Income		
- Project Consultancy Income	311	206
- Franchise fees	498	369
- Income from Clinical Trials	47	42
- Brand License fees	821	647
Total	**1,66,125**	**1,46,626**

Disaggregation of Revenue

Healthcare Services*

Region	Year ended March 31, 2023	Year ended March 31, 2022
Tamilnadu	26,851	23,387
AP, Telangana	15,298	16,076
Karnataka	9,256	8,768
Others	35,364	31,661
Total revenue from contracts with customers from healthcare services	**86,769**	**79,891**

*Including frachisee fee of ₹ 54 million (previous year ₹ 49 million), Project consultancy fees of ₹ 311 million (previous year ₹ 206 million) and income from clinical trails of ₹ 47 million (previous year ₹ 42 million)

Digital Health & Pharmacy Distribution

Region	Year ended March 31, 2023	Year ended March 31, 2022
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	23,745	20,318
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	30,215	24,921
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	13,085	8,366
Total Revenue from Digital Health & Pharmacy Distribution	**67,045**	**53,605**

(Includes brand license fee of ₹ 821 Million for current year (₹ 647 Million for Previous year)

Retail Health & Diagnostics

Region	Year ended March 31, 2023	Year ended March 31, 2022
Tamilnadu	1,968	1,859
AP, Telangana	2,496	3,018
Karnataka	2,792	2,979
Others	5,055	5,268
Total Revenue from Retail Health & Diagnostics	**12,311**	**13,125**

(Includes Franchise Fee of ₹ 444 Million for Current Year (₹320 Million for Previous Year)

Category of Customer	Year ended March 31, 2023	Year ended March 31, 2022
Cash	50,457	49,614
Credit	1,15,668	97,013
Total	**1,66,125**	**1,46,626**

Nature of treatment	Year ended March 31, 2023	Year ended March 31, 2022
In-Patient	72,363	66,545
Out-Patient	24,472	25,964
Sale of Pharmaceutical products and other products	67,045	53,605
Others	2,245	511
Total	**1,66,125**	**1,46,626**

Refer note 3.5 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

During the financial year ended March 31, 2023, the Group has recognised revenue of ₹ 1086 million (Previous year ₹ 773 million) from its Contract liabilities outstanding as on April 1, 2022

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (Including Other Operating Income)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price as reflected in the invoice	99,767	90,870
Reduction in the form of discounts and disallowances	2,583	2,459
Reduction towards amounts received on behalf of third party service consultants	10,416	8,519
Revenue recognised in the consolidated statement of profit & loss	**86,769**	**79,891**

Digital Health & Pharmacy Distribution

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price as reflected in the invoice	70,118	55,496
Reduction in the form of discounts and disallowances	3,074	1,886
Reversal of provision created for unredeemed loyalty credits upon expiry	-	-
Revenue recognised in the consolidated statement of profit & loss	**67,045**	**53,610**

(Includes brand license fee of ₹ 821 Million for Current Year (₹ 647 Million for Previous Year)

Retail Health & Diagnostics

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract price as reflected in the invoice	13,428	14,100
Reduction in the form of discounts and disallowances	576	526
Revenue deferred on account of unredeemed loyalty credits	13	10
Reduction towards amounts received on behalf of service consultants	528	439
Revenue recognised in the consolidated statement of profit & loss	**12,311**	**13,125**

(Includes Franchise Fee of ₹ 444 Million for Current year (₹ 320 Million for Previous year)

(Amounts in INR millions unless otherwise stated)

The Group receive payments from customers based upon contractual billing schedules and upon submission of requisite documentation; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced. Contract liabilities include payments received in advance of satisfying a performance obligation as per the terms of the contract.

32 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	75	147
Other financial assets	369	204
Sub Total	**444**	**351**
b) Dividend Income		
Dividend on equity investments	-	-
c) Other non-operating income (net of expenses directly attributable to such income)		
Provision for liabilities written back	31	18
Sub Total	**31**	**18**
d) Other gains and losses		
Net gain on disposal of financial assets	157	63
Gain on fair valuation of mutual funds	128	190
Gain/(loss) on fair valuation of equity instruments	-	-
Foreign exchange gain/(loss), net	3	6
Miscellaneous Income	140	154
Sub Total	**428**	**413**
Total (a+b+c+d)	**903**	**782**

33 Cost of materials Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventory	2,195	1,105
Impact on acquisition of KFSHL	4	
Impact on acquisition of AMSHL & Asclepius(Assam subsidiary)	-	2,629
Add: Purchases	22,173	25,316
Less: Closing inventory	1,533	2,195
Total	**22,838**	**26,855**

34 Changes in inventories of Stock in trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year	2,123	1,390
Inventories at the end of the year	(2,369)	(2,123)
Changes in inventories of Stock in trade	**(245)**	**(733)**

35 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages (Refer Note(i))	17,504	15,483
Contribution to provident fund and ESI (Refer note 44)	866	793
Staff welfare expenses	3,068	1,589
Total	**21,438**	**17,865**

Note : (i): includes gratuity and leave encashment cost of ₹ 306 Mio (Previous year ₹ 267 mio) and ₹ 206 Mio(Previous year ₹ 132 mio) espectively)

36 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost	1,857	2,096
Interest expense on lease liabilities	1,280	1,208
Other borrowing costs	671	482
Total	**3,808**	**3,786**

37 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	4,595	4,558
Amortisation of intangible assets	404	408
Depreciation of Right-of-use assets	1,149	1,035
Depreciation of investment property	6	6
Total	**6,154**	**6,007**

38 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Other Expenses		
Retainer Fees to Doctors	11,986	10,241
Advertisement, Marketing & Outreach expenses	6,397	3,648
Power and fuel	2,005	1,782
Legal & Professional Fees	2,385	1,515
Outsourcing Expenses		
Food and Beverages	1,477	1,308
House Keeping Expenses	1,969	1,582
Security Charges	541	475
Bio Medical maintenance	451	413
Other Services	1,084	1,318
Office Maintenance & Others	1,571	1,753
Repairs & Maintenance		
Machinery	1,369	1,264
Buildings	417	355
Vehicles	150	98

(Amounts in INR millions unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	823	774
Travelling & Conveyance	977	608
Expected Credit Loss on trade receivables	543	706
Printing & Stationery	390	308
Rates and Taxes, excluding taxes on income	415	286
Telephone Expenses	239	186
Water Charges	171	155
Postage & Telegram	76	56
Insurance	243	193
Hiring Charges	609	247
Continuing Medical Education & Hospitality Expenses	200	81
Laboratory testing charges	264	278
Franchise Service Charges	972	1,070
Seminar Expenses	38	16
Loss on Sale of Property Plant and Equipments	150	40
Subscriptions	36	38
Donations	33	87
Books & Periodicals	9	8
Director Sitting Fees	31	18
Miscellaneous expenses	314	175
Total (a)	**38,334**	**31,082**
(b) Expenditure incurred for corporate social responsibility	**114**	**93**
Total (a) + (b)	**38,448**	**31,175**

39 Income taxes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
In respect of the current year	3,993	2,377
In respect of the earlier year	66	-
Total	**4,059**	**2,377**

40 Deferred tax

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
In respect of the current year (includes MAT credit utilized amounting to ₹ 268 mio (previous year ₹ 2551 mio))	(1,274)	1,937
In respect of the earlier year	(223)	456
Total	**(1,497)**	**2,393**
Total income tax expense	**2,562**	**4,770**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before share of net profits of investments accounted for using equity method and tax	11,437	15,781
Enacted tax rates in India	25.17%	34.94%
Income tax expense	2,879	5,515
Effect of income that are not considered in determining taxable profit	671	(1,063)
Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	(1,466)	-
Long Term Capital gains recognised on sale of Divestment Business	192	882
Effect of expenses that are not deductible in determining taxable profit	72	-
Effect of tax expenses recorded in respect of previous years not included in profit considered above	(157)	(456)
Effect of unrecognized deferred taxes deductible temporary differences	371	(368)
MAT balance written off during the year	-	262
Total	**2,562**	**4,771**

41 Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified subsequently to statement of profit and loss		
Re-measurement of defined benefit plans (Refer Note 45)	(207)	(149)
Exchange differences in translating the financial statements of foreign operations	22	-
Tax on above	52	52
Total	**(133)**	**(97)**

42 Segment information

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker (CODM) by the company. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

During the previous year, the Company reorganised its pharmacy distribution business including the online technology platform Apollo 24|7 and the Company's shareholding in Apollo Medicals Private Limited (AMPL (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company (Refer Note 64.5). With regard to the segment reporting, the Group has identified the following operating and reportable segments consequent to the above-mentioned reorganisation:

(a) Healthcare Services (represents hospitals and hospitals based services)

(b) Retail Health & Diagnostics (incudes clinics and diagnostics)

(c) Digital Health & Pharmacy Distribution (represents the business of procurement and distribution of pharmaceutical, fast moving consumer goods (FMCG) and private label products business from various services using the digital platform

(d) Others (includes revenue, assets and liabilities of components not engaged in any of the above segments)

No operating segments have been aggregated in arriving at the reportable segments of the Group.

(Amounts in INR millions unless otherwise stated)

The Group operates mainly in India. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in these consolidated financial statements. The following are the accounting policies adopted for segment reporting :

a. Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b. Healthcare segment includes hospitals and hospital based pharmacies.Digital Health & Pharmacy Distribution includes distribution of pharmaceutical, FMCG and Private Label products to corporates through long term supply agreements business from various services using the digital platform. Retail Health & Diagnostics Segment include clinics, diagnostics, Spectra, Cradle, Sugar, Dental and Dialysis business. Other Segment includes revenue, assets and liabilities of companies not engaged in any of the aforementioned segments and treasury investments, fixed deposits and their related income of companies involved in all the three segments. Unallocated assets and liabilities includes those assets and liabilities which are not allocable to above mentioned segments such as Deferred tax, Borrowings, Investments and others

c. Inter segment revenue and expenses are eliminated.

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

42.1 Segment revenues and results.

The following is an analysis of the Group's revenue and results by reportable segments.

Particulars	Segment Revenue		Segment Profit/(loss)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a) Healthcare Services	87,431	80,132	16,714	13,305
b) Retail Health & Diagnostics	12,311	13,002	200	1,023
c) Digital Health & Pharmacy distribution	67,045	53,610	(2,465)	1,466
d) Others	47	42	(107)	50
Sub-Total	**1,66,834**	**1,46,786**	**14,342**	**15,844**
Less: Inter Segment Revenue	709	160		
Total	**1,66,125**	**1,46,626**	**14,342**	**15,844**
Finance costs			(3,808)	(3,786)
Other un-allocable expenditure			903	782
Exceptional item (Net) (Refer note 63)			-	2,941
Share of profit/(loss) of associates / joint ventures			(432)	73
Profit after share of net profits of investments accounted for using equity method and tax			**11,005**	**15,854**

Segment profit represents the profit before tax earned by each segment without allocation of finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

42.2 Segment assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Segment Assets		
Healthcare Services	99,383	93,729
Retail Health & Diagnostics	11,877	10,257
Digital Health & Pharmacy distribution	20,966	13,595
Others	321	389
Total Segment Assets	**132,547**	**117,970**

Particulars	As at March 31, 2023	As at March 31, 2022
Unallocated	11,731	14,723
Total assets	144,278	132,693
Segment liabilities		
Healthcare Services	27,263	27,890
Retail Health & Diagnostics	9,546	8,133
Digital Health & Pharmacy distribution	10,063	5,550
Others	181	176
Total Segment liabilities	**47,053**	**41,749**
Unallocated	31,912	31,914
Total liabilities	**78,965**	**73,663**

43 Earnings per Share (EPS)

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

Particulars	March 31, 2023	March 31, 2022
Basic and Diluted earnings per share (Face value ₹ 5 per share)		
(i) Income :-		
Profit for the year attributable to the owners of the Company	8,191	10,556
Earnings used in the calculation of basic and diluted earnings per share	8,191	10,556
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	143,784,657	143,784,657
(iii) Earnings per share (Face value ₹ 5 per share)		
Basic and Diluted	56.97	73.42

Employee Benefits Plans

44 Defined contribution plans

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 769 million (previous year ₹ 692 million) .The Employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance amount was ₹ 97 million (previous year ₹ 101 million). The Group has no further obligations in regard of these contribution plans.

45 Defined benefit plans

45.1 a) Gratuity

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

(Amounts in INR millions unless otherwise stated)

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

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

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

A. Change in Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	1,749	1,375
Impact of business combination	3	100
Current service cost	287	252
Past service cost,	-	2
Interest cost	108	79
Remeasurement (gains)/losses on account of change in actuarial assumptions	151	90
Others	64	2
Benefits paid	(176)	(151)
Closing defined benefit obligation	**2,187**	**1,749**

B. Changes in Fair value of Plan Assets

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	1,296	838
Impact of business combination	-	94
Interest income	86	62
Return on plan assets (excluding amounts included in net interest expense)	(21)	(3)
Contributions from the employer	356	455
Benefits paid	(172)	(150)
Others	12	-
Closing fair value of plan assets	**1,557**	**1,296**

C. Amount recognised in Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of funded defined benefit obligation	2,187	1,749
Fair value of plan assets	(1,557)	(1,296)
Funded status	630	452
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation*	630	452
*Included in Provision for gratuity and leave encashment disclosed under note 25.		

D. Expenses recognised in statement of profit and loss

Particulars	March 31, 2023	March 31, 2022
Service cost:		
Current service cost	287	252
Past service cost and (gain)/loss from settlements	(4)	2
Net interest expense	23	13
Components of defined benefit costs recognised in profit or loss*	**306**	**267**
* Included in salaries & wages (Refer note 35)		

* Included in salaries & wages (Refer note 35)

E. Expenses recognised in Other Comprehensive Income

Particulars	March 31, 2023	March 31, 2022
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	21	3
Actuarial (gains) / losses arising from changes in demographic assumptions	151	90
Components of defined benefit costs recognised in other comprehensive income	172	94
Remeasurement (gain)/ loss recognised in respect of JVs / Associates	(379)	(243)
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(207)**	**(149)**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate(s)	Hospital-7.07%-7.53%	Hospital-5.15%-7.25%
	Pharmacy-6.00%	Pharmacy-5.66%
	Clinics-7.33%-7.40%	Clinics-7.33%-7.40%
Expected rate(s) of salary increase	Hospital: 5%-8%	Hospital: 5%-8%
	Pharmacy - 6%-8%	Pharmacy - 6%-8%
	Clinics:5%	Clinics:5%
Attrition Rate	Hospital:2%-34%	Hospital:2%-34%
	Pharmacy:25%-32%	Pharmacy:25%-32%
	Clinics:3%-35%	Clinics:3%-35%
Retirement Age	58 to 60 years	58 to 60 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(Amounts in INR millions unless otherwise stated)

The expected rate of return on plan assets is based on market expectations at the beginning of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

G. Category of Assets

Particulars	Fiar Value of Plan Assets	
	March 31, 2023	March 31, 2022
Insurer managed funds	1,557	1,296
Total	1,557	1,296

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

H. Sensitivity Analysis

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

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

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	1,850	1,529	1,863	1,533
Salary growth rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	1,919	1,583	1,796	1,477
Attrition rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	1,833	1,513	1,821	1,506

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.

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

Particulars	March 31, 2023	March 31, 2022
Estimated benefit payments from the fund for the year ended March 31		
2024	783	647
2025	228	194
2026	173	140
2027	136	107
Thereafter	378	326

46 Long Term Benefit Plans

46.1 Leave Encashment

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

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

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate(s)	7.07%-7.53%	5.15%-7.4%
Expected rate(s) of salary increase	5%-12%	5%-8%
Attrition Rate	2%- 60%	2%-45%
Retirement Age	58-60 Yrs	58-60
Pre-mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

47 Financial instruments

47.1 Capital management

The Group manages its capital to ensure it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Company. The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group 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 Group has a target gearing ratio of 100% of net debt to total equity determined as the proportion of net debt to total equity. The gearing ratio as at March 31, 2023 of 30% (Previous year 29%) was below the target range.

Gearing ratio

Particulars	As at March 31, 2023	As at March 31, 2022
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and unpaid maturities of deposits)	27,103	26,358
Cash and bank balances (Refer Note 16 & Note 17)	7,758	9,240
Net Debt	**19,346**	**17,119**
Total Equity	**65,313**	**59,030**
Net debt to equity ratio	**30%**	**29%**

47.2 Categories of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Equity instruments	400	351
(ii) Investments in debentures and preference shares	555	435
(iii) Investments in Mutual Funds	2,922	5,013
Measured at amortised cost		
(i) Cash and Cash Equivalents	4,334	5,465
(ii) Bank balances other than (i) above	3,424	3,775
(iii) Trade Receivables	22,342	17,647
(iv) Other Financial Assets	4,429	2,876
(v) Loans	140	122
Measured at Cost (equity method of accounting)		
(i) Investments in Joint ventures and Associates	1,857	2,359

(Amounts in INR millions unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	2	2
Financial liabilities		
Measured at amortised cost		
(i) Trade Payables	19,157	16,318
(ii) Borrowings (includes short term and long term)	27,103	26,357
(iii) Lease liabilities	16,220	14,324
(iv) Other Financial Labilities	1,763	1,893
(v) Gross Obligation over written put options	5,994	5,876

47.3 Financial risk management objectives

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

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

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

47.4 Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps.

47.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

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

Particulars	Liabilities as at		Assets as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Foreign Currency Borrowings (in USD)	-	-	-	-
Foreign Currency Borrowings (in INR)	-	-	-	-
Trade Receivables (In USD)	-	-	0	2
Trade Receivables (In INR)	-	-	38	145
Trade Payables (In USD)	0	-	-	-
Trade Payables (In INR)	13	-	-	-

Foreign currency sensitivity analysis

The Group only has trade payable exposure as presented in the above table.The exposure of the Group of foreign exchange risk is limited to trade payables, trade receivables denominated in foreign currency for which below sensitivity is provided

The Group is mainly exposed to currency United States Dollar (USD).

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

Particulars	Impact of Foreign Currency			
	2022-2023		2021-2022	
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	3	(3)	14	(14)
Impact on Equity for the year	3	(3)	14	(14)

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

47.6 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward 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.

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 Group's:

- profit for the year ended March 31, 2023 would decrease/increase by ₹ 130 Million (Previous year: decrease/ increase by ₹ 131 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

The company has entered an agreement with Axis Bank to swap fixed rate to floating rate in the year ended March 31, 2023 for loan of ₹ 1000 million from IDFC. The derivative position was as under

Particulars	As at March 31, 2023		As at March 31, 2022	
Mark to Market value of derivatives transaction	Notional (₹ In Million)	Fair Value (₹ In Million)	Notional (₹ In Million)	Fair Value (₹ In Million)
	1000	(35)	NA	NA

Cross Currency Interest rate swap (CCIRS) contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period. There are no outstanding CCIRS contracts as at March 31, 2023.

47.7 Credit risk management

Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Group 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.

Refer Note 13 For the credit risk exposure , ageing of trade receivable and impairment methodology for financial assets

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies. In respect of the current year, since there is no open position of derivative this may not be considered as relevant.

47.8 Equity price sensitivity analysis

As at March 31, 2023 the company has quoted investments in Indraprastha Medical Corporation Limited, investment in associate/ joint venture measured at cost. Hence, the Company does not have exposure to equity price risks at the end of the reporting period regarding this investment. Apart from this there are two other equity investments one in Karur Vysya Bank Ltd. and another is in Cholamandalam Investment and Finance Co Ltd as at March 31,2023.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2023 would increase/decrease by ₹ 0.62 (previous year ₹ 0.37) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

48 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 Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

48.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. 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 Group may be required to pay.

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2023				
Non-interest bearing		20,752	6,162	
Variable interest rate instruments	8.21%	8,315	15,454	8,427
Fixed interest rate instruments	7.28%	1,124	163	-
Lease liabilities		2,313	8,212	34,612
		32,503	**29,991**	**43,039**
March 31, 2022				
Non-interest bearing		18,100	5,988	
Variable interest rate instruments	7.69%	3,637	16,786	14,241
Fixed interest rate instruments	5.76%	11	134	106
Lease liabilities		1,772	6,389	28,582
		23,520	**29,298**	**42,930**

The carrying amounts of the above are as follows:

Particulars	March 31, 2023	March 31, 2022
Non-interest bearing	26,914	24,088
Variable interest rate instruments	25,911	26,168
Fixed interest rate instruments	1,193	190
Lease liabilities	16,220	14,324
	70,238	64,771

Non Interest bearing includes Trade Payables, Current & Non Current Other Financial Liabilities.

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings

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

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2023				
Non-interest bearing		23,804		2,968
Fixed interest rate instruments	9%	104	56	
		23,908	**56**	**2,968**

(Amounts in INR millions unless otherwise stated)

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2022				
Non-interest bearing		18,222		2,301
Fixed interest rate instruments	10%	77	70	-
		18,298	**70**	**2,301**

The carrying amounts of the above are as follows:

Particulars	March 31, 2023	March 31, 2022
Non-interest bearing	26,772	20,522
Fixed interest rate instruments	140	121
	26,912	**20,644**

Non Interest bearing includes Trade Receivables, Current & Non Current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

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

49 Financing facilities

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

Particulars	As at March 31, 2023	As at March 31, 2022
Secured bank loan facilities		
- amount used	30,595	31,985
- amount unused	13,233	17,051
	43,828	49,036
Unsecured bank loan facilities		
- amount used	1,050	-
- amount unused	-	-
	1,050	-

50 Fair Value Measurement

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identified assets and liabilities

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

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

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Financial Assets/ Financial Liabilities	31-Mar-23	31-Mar-22				
Investments in Mutual Funds	2,922	5,013	Level 1	Fair value is determined based on the Net asset value published by respective funds.	-	-
Investments in equity Instruments(Including Compulsory Convertible Preference shares)	955	786	Level 3	Discounted Cash Flow- Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment
Investments in equity instrument at FVTOCI (unquoted)	2	2	Level 3	Discounted cash flow model under income approach was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee.	Long term growth rates, taking into account management's experience and knowledge of market conditions of the specific industry at 5%.	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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

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

52 Reconciliation of Level 3 Fair Value Measurements

Particulars	March 31, 2023	March 31, 2022
Opening Balance	789	367
Add: Investments during the year	173	358
Less : Fair value gain/(loss)	(5)	64
Closing Balance	**957**	**789**

53 Commitments

Particulars	March 31, 2023	March 31, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment	609	556

(Amounts in INR millions unless otherwise stated)

54 Contingent liabilities*

Particulars	March 31, 2023	March 31, 2022
(a) Claims against the Group not acknowledged as debt	5,648	5,208
(b) Corporate Guarantee	-	
(c) Bank Guarantee	204	139
(d) Letter of Credit	53	2
(e) Other money for which the Group is contingently liable		
Customs Duty	308	239
Service Tax (Refer iii)	82	89
Provident Fund	26	26
Value Added Tax		1
Luxury Tax	7	-
Income Tax (Refer i & ii)	380	314
Other Matters	8	8
Total	**6,715**	**6,026**
Contingent Assets		
Consideration receivable as part of disposal of investment in associate	26	26

* Includes proportionate share of associate and joint venture companies

Notes

(i) In respect of the company , relating to the proceedings pending before the relevant income tax authority for the assessment years 2009-10 to 2016-17, it is of the opinion that no additional provision for tax expense is considered necessary in the financial statements.

(ii) In respect of Apollo Health & Lifestyle Limited, the company has received an order from the Income tax department for the Assessment Year 2016-17. The subsidiary company has filed an appeal against the said order and contending that no additional provision for tax expenses is necessary in the financial statements.

(iii) In respect of Apollo Health & Lifestyle Limited, the company has received a showcase notice from Service tax department against the audit carried on by the department for the period Oct-2014 to June 2017 aggregating to ₹ 3.5 million excluding interest and penalties. The Company has deposited a sum of ₹ 3.5 million under protest against this demand and based on the legal opinion the demand has been considered as contingent.

(iv) In respect of Apollo Health & Lifestyle Limited, the company has included ₹ 192 million under “Claims against the group not acknowledged as debt”. The cases are the compensation demanded by the patients / their relatives & are pending with various Consumer Disputes Redressal Commission. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases

(v) In respect of Apollo Multispeciality Hospital Limited (AMSHL), subsidiary Company of the Group ₹ 200 million is included in “Claims against the group not acknowledged as debt” in respect of a compensation claim for land which is pending before the division bench of High Court.

(vi) In respect of Indraprastha Medical Corporation Limited, associate company of the Group ₹ 136 million is included in “Claims against the group not acknowledged as debt” in respect of suits filed against IMCL and the consultant doctor.

55 Expenditure in foreign currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. CIF Value of Imports:		
Machinery and Equipment	503	326
Stores and Spares	-	-
Other Consumables	118	83
b. Expenditure.		
Travelling Expenses	63	9
Professional Charges	79	41
Royalty	5	3
Advertisement	40	1
Business Promotion	197	108

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
c. Dividends		
Amount remitted during the year in foreign currency on account of dividends excluding the payment of dividends directly to the share-holder's Non-resident external bank account.	7	2
Non-Residents shareholders to whom remittance was made (Nos.)	189	128
Shares held by non-resident share-holders on which dividend was paid (Nos.)	7,63,482	5,02,236

56 Earnings in foreign currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Hospital Fees	833	590
Project Consultancy Services	62	300
Total	**895**	**890**

57 Share-based payments

(a) Apollo Health and Lifestyle Ltd

i) Employee stock appreciation rights

Board of Directors in the meeting held on August 6, 2019, approved the grant of equity settled SARs to eligible employees of the Company (AHLL and ASHPL) with the grant date of April 1, 2020. 4,314,656 SAR's issued to the eligible employees on August 6, 2019 with a grant date of April 1, 2020 having a vesting period of 3- 4 years from the date of issue of such letters. Portion of the ESARs vest based on BU's performance and the remaining based on AHLL consol performance.

Number of ESAR outstanding as at March 31, 2023 for active employees are 46,15,873

The SARs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights. Nomination and Remuneration committee in their meeting held in May 2022, assessed Cradle and Spectra has not acheived the AOP EBITDA target for YE March 31, 2022, Clinics and Diagnostics acheived 100% of AOP EBITDA target for YE March 31, 2022

The Group elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, the Group has recognised an expense of ₹2 lakhs for March 2023 (₹ 256 lakhs for March 31, 2022).

Summary of stock options

Particulars	No. of stock options	
	For the year 2022-23	For the year 2021-22
Options outstanding on April 1	32,07,735	33,01,690
Options granted during the year	14,08,138	40,000
Options forfeited/lapsed during the year	-	1,33,955
Options exercised during the year	-	-
Options outstanding on March 31	46,15,873	32,07,735
Options vested but not exercised on March 31	46,15,873	32,07,735

(ii) Employee share option plan

(Amounts in INR millions unless otherwise stated)

The Company by virtue of service and subscription agreement entered into with the doctors for continuance of services with Apollo Specialty Hospitals Private Limited (ASH) inline with the scheme implemented by the erstwhile company (i.e. Nova Speciality Hospitals Private Limited) has agreed to issue Fully Convertible Debentures (FCD) for a value calculated in accordance with performance based formulae at the time of acquisition.

These FCD are issued in respect of the future services which will be rendered by the doctors' and hence is in the nature of share based payment in terms of Ind AS 102. These FCD issued would be convertible upon the expiry of service requirement and other conditions as stipulated by the respective agreements.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Summary of stock options

Particulars	No. of stock options	
	For the year 2022-23	For the year 2021-22
Options outstanding on April 1	1,595	1,595
Options granted during the year	-	-
Options forfeited/lapsed during the year	-	-
Options exercised during the year	-	-
Options outstanding on March 31	1,595	1,595
Options vested but not exercised on March 31	-	-

Exercise price is Rs, Nil

Management has estimated the fair values of options granted at ₹ 25,764.

(b) Apollo Healthco Limited

i) Employee stock appreciation rights

Board of Directors in the meeting held on 30th July 22, approved the grant of equity settled SARs to eligible Consultants of the Company (AHL) with the grant date of 31st Jul 2022. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") as a part of overall compensation and retention strategy of the company and vests over a period of 1-4 years commencing from the respective date of grant. 2,632 SARs were issued to the eligible Consultants on 31st Jul 2022 with a grant date of 31st Jul 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Number of SARs outstanding as at March 31, 2023 for active employees is 2,632

The SARs provide the consultants with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, as of March 31, 2023, Company has recognized the amount of ₹ 20.63 Million related to the March 31, 2023, grants.

Summary of stock options

Summary of Stock Options – DSOP	No. of stock options	
	FY 2022-23	FY 2021-22
Options outstanding on Apr 1st 2022	-	-
Options granted during the year	2,632	-
Options forfeited / lapsed during the year	-	-
Options Exercised during the year	-	-
Options outstanding on Mar 31st 2023	2,632	-
Options vested but not exercised on Mar 31	-	-

ii) Employee share option plan

The Company has granted 1,23,924 Ordinary (Equity) Shares of ₹ 10 each during the year ended 31st March 2023 to the eligible employees of the Company. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") which vest over a period of 1-4 years commencing from the respective date of grant. 1,23,924 ESOPs were issued to the eligible employees on 31st Jul 2022 with a grant date of 31st Jul 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Number of ESOPs outstanding as at March 31, 2023 for active employees is 1,13,183.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

The ESOPs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of ESOPs over vesting period. Accordingly, as of March 31, 2023, Company has recognized the amount of ₹ 759.94 Million related to the March 31, 2023, grants.

Summary of stock options

Summary of Stock Options – DSOP	No. of stock options	
	FY 2022-23	FY 2021-22
Options outstanding on Apr 1st 2022	-	-
Options granted during the year	1,23,924	-
Options forfeited / lapsed during the year	10,741	-
Options Exercised during the year	-	-
Options outstanding on Mar 31st 2023	1,13,183	-
Options vested but not exercised on Mar 31	-	-

No Options have been exercised during the year.

58 Written Put option over Non-controlling Interest of subsidiary

Pursuant to the shareholder agreement read with put option agreement dated October 26, 2016 entered into with International Finance Corporation (IFC), IFC has the right to exercise the put option on shares from the end of 8th year to 12th year of subscription (i.e. 2016) either on Apollo Hospitals Enterprises Limited ("AHEL") or Apollo Health and Lifestyle Limited ("AHLL", subsidiary of AHEL).

The management based on the assessment of this put option, has accounted the same in accordance with note 3.23 included in the significant accounting policies.

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

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

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023 and 31st March 2022 except:

(Amounts in INR millions unless otherwise stated)

Description of the Charges	Location of the Registrar	Period by Which such charges had to be registered	Reason for the Delay
Immovable Property or any interest therein	Chennai	15-12-2021	The company has subsequently filed with ROC for the modification of charge on 03-01-2022 along with additional late fees as applicable

(iii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not operated in any crypto currency or Virtual Currency transactions.

(viii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

ix) Relationship with the struck off companie.

Name of struck off company	Nature of Transaction	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with struckoff company
M.D.Projects Private Limited	Supplier of various items (Aggregating to ₹ 0.005 Million)	0	0	0	0	Vendor
MONDELEZ INDIAN FOODS LIMITED	Purchase of Goods	13	1	1	0	Vendor

Except as disclosed above, there are no transactions with the Companies whose names are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023 and 31st March 2022

60 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
A)	**Subsidiary Companies : (Where Control Exists)**			
1	A.B. Medical Centres Ltd	India	100	100
2	Apollo Health and Lifestyle Ltd	India	68.84	68.2
3	Apollo Home Healthcare Ltd	India	89.69	89.69
4	Apollo Hospitals (UK) Ltd	United Kingdom	100	100
5	Apollo Hospitals International Ltd (Refer note 21)	India	50	50
6	Apollo Hospitals Singapore Pte Ltd	Singapore	100	100
7	Apollo Lavasa Health Corporation Ltd	India	51	51
8	Apollo Multispeciality Hospitals Ltd	India	100	100
9	Apollo Nellore Hospitals Ltd	India	80.87	80.87
10	Apollo Rajshree Hospitals P Ltd	India	54.63	54.63
11	Assam Hospitals Ltd	India	69.88	66.7
12	Future Parking P Ltd (Refer note 21)	India	49	49
13	Imperial Hospital and Research Centre Ltd	India	90	90
14	Apollomedics International Lifesciences Ltd	India	51	51
15	Samudra Health Care Enterprises Ltd	India	100	100
16	Sapien Biosciences P Ltd	India	70	70
17	Total Health	India	100	100
18	Apollo Hospitals North Ltd	India	100	-
19	Apollo Healthco Ltd	India	100	100
20	Kerala First Health Service P Ltd	India	60	-
B)	**Step Down Subsidiaries Companies**			
1	AHLL Diagnostics Limited	India	100	100
2	AHLL Risk Management Private Limited	India	100	100
3	Alliance Dental Care Limited	India	69.09	69.54
4	Apollo Bangalore Cradle Limited	India	100	100
5	Apollo CVHF Ltd	India	66.67	66.67
6	Apollo Dialysis Private Limited	India	69.06	69.06
7	Apollo Specialty Hospitals Private Limited	India	100	100
8	Apollo Sugar Clinics Limited	India	80	80
9	Kshema Healthcare Private Limited	India	100	100
10	Surya Fertility Centre Pvt Ltd	India	100	100
11	Apollo Cradle and Children Hospital P Ltd	India	100	-
12	Asclepius Hospitals & Healthcare Pvt Ltd	India	64.42	64.42
13	Sobhagya Hospital and Research Centre P Ltd[Synergy Hospitals]	India	51	-
14	Baalyam Healthcare P Ltd	India	100	-
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT P Ltd	India	50	50
2	ApoKos Rehab P Ltd	India	50	50
3	Apollo Amrish Oncology Services P Ltd	India	50	50
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49	49
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Stemcyte India Therapeutics Private Limited	India	37.75	24.5
4	Apollo Medicals Private Limited	India	25.5	25.5

(Amounts in INR millions unless otherwise stated)

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
4.1	Subsidiaries of Apollo Medicals Private Limited			
	a)Apollo Pharmacies Limited	India	100	100
	b)Apollo Pharmalogistics Private Limited	India	100	100
E)	**Key Management Personnel**			
1	Dr. Prathap C Reddy			
2	Smt. Suneeta Reddy			
3	Smt. Preetha Reddy			
4	Smt. Sangita Reddy			
5	Smt. Shobana Kamineni			
6	Shri. Krishnan Akhileswaran			
7	Shri. S M Krishnan			
F)	**Directors**			
1	Shri. Vinayak Chatterjee			
2	Dr. Murali Doraiswamy			
3	Smt. V.Kavitha Dutt			
4	Shri. MBN Rao			
5	Shri. Som Mittal			
6	Smt. Rama Bijapurkar			
G)	**Promoters**			
1	Smt. Sucharitha P Reddy			
2	Shri. Karthik Anand Reddy			
3	Shri. Harshad Reddy			
4	Smt. Sindoori Reddy			
5	Shri. Aditya Reddy			
6	Smt. Upasana Kamineni Konidela			
7	Shri. Puansh Kamineni			
8	Smt. Anuspala Kamineni			
9	Shri. Konda Anindith Reddy			
10	Shri. Konda Vishwajit Reddy			
11	Shri. Konda Viraj Madhav Reddy			
12	Shri. P. Vijay Kumar Reddy			
13	Shri. P. Dwaraknath Reddy			
14	Shri. Anil Kamineni			
15	Shri. K. Vishweshwar Reddy			
16	M/s. Obul Reddy Investments P Ltd			
17	M/s. PCR Investments Ltd			
18	M/s. Indian Hospitals Corporation Ltd			
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	A.H Medired Innovative Solutions P Ltd			
2	ABC Trading Corporation			
3	Adeline Pharma P Ltd			
4	Adeline Pharmaceuticals P Ltd			
5	Advanced cardio vascular Care P Ltd			
6	Adventure Trails India P Ltd			
7	AMG Healthcare Destination P Ltd			
8	Anantara Management and Technical Services LLP			
9	Anchor Investment P Ltd			

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
10	Anupama Ventures LLP			
11	Apex Agencies			
12	Apollo Advanced Manufacturing Services P Ltd			
13	Apollo Clinical Excellence Solutions Ltd			
14	Apollo Educational Infrastructure Services Ltd			
15	Apollo Energy Company Ltd			
16	Apollo Family Benevolent Fund Trust			
17	Apollo Health Care Foundation			
18	Apollo Health Resources Ltd			
19	Apollo Hospitals Charitable Trust			
20	Apollo Hospitals Education and Research Foundation			
21	Apollo Hospitals Educational Trust			
22	Apollo Infrastructure Projects Finance Company P Ltd			
23	Apollo Institute Of Medical Sciences And Research			
24	Apollo Med Skills Ltd			
25	Apollo Radiology AI P Ltd			
26	Apollo Radiology International P Ltd			
27	Apollo Shine Foundation			
28	Apollo Sindoori Hotels Ltd			
29	Apollo Telehealth Services P Ltd			
30	Apollo Telemedicine Networking Foundation			
31	Apollo Teleradiology P Ltd			
32	Appease Estates P Ltd			
33	Aragonda Apollo Medical and Educational Research Foundation			
34	Aragonda Vikas Trust			
35	Ascentech Engineering Solutions P Ltd			
36	Askari Motors P Ltd			
37	Associated Electrical Agencies			
38	ATC Pharma P Ltd			
39	Auspharma P Ltd			
40	AVV Turbines P Ltd			
41	Ayurvaid Discovery Foundation			
42	B. R. Enterprises			
43	B.R. Enterprises Cold Storage			
44	Beeaar Plants and Systems Ltd (formerly Insta Credit & Financial Services (U.P.) Ltd)			
45	Billion Hearts Beating Foundation			
46	Blue Streak Land Holdings LLP			
47	Bona Sera Hotels Ltd			
48	Bpositive Foods And Beverages P Ltd			
49	Bridge Promoters P Ltd			
50	Cad Ventures P Ltd			
51	Cadila Pharmaceuticals Ltd			
52	Care Diagnostics P Ltd			
53	Care Pathology			
54	Chevella Farms Ltd			
55	Christel House Lavasa			
56	Citadel Agro P Ltd			

(Amounts in INR millions unless otherwise stated)

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
57	Citadel Research and Solutions Ltd			
58	Dasve Convention Center Ltd			
59	Deccan Digital Networks P Ltd			
60	Dhruvi Healthcare P Ltd			
61	Dhruvi Pharma P Ltd- Ahmedabad			
62	DOT Publishers			
63	Duraent Lifesciences LLP			
64	Dynavision Green Solutions Ltd			
65	Dynavision Ltd			
66	Ecomotel Hotel Ltd			
67	Ekant Retreat Ltd			
68	Elixir Communities P Ltd			
69	Emedlife Insurance Broking Services Ltd			
70	Everest Infra Ventures (India) P Ltd			
71	Faber Sindoori Management Services P Ltd			
72	FHPL Technologies P Ltd			
73	Focus Medisales P Ltd			
74	Fresenius Intraven LLP			
75	Frister Foods P Ltd			
76	Full Spectrum Adventure Ltd			
77	Garuda Energy P Ltd			
78	Gas Transmission India P Ltd			
79	Gleneagles Management Services Pte Ltd			
80	Glossy Medi equipment P Ltd			
81	Gola Finance P Ltd			
82	Gola Transport Co.			
83	Green Channel Travels Services P Ltd			
84	Greenridge Hotels and Resorts LLP			
85	GTC logistic P Ltd			
86	Happ Tech P Ltd			
87	Harind Chemicals And Pharmaceuticals P Ltd			
88	Health Care (India) Ltd			
89	HealthNet Global Ltd			
90	Helios Holdings P Ltd			
91	Helios Strategic Systems Ltd			
92	Indian Hospitex P Ltd			
93	Indian Research Manifestation Labs P Ltd			
94	Indo National Ltd			
95	Indore Manpower Solutions P Ltd			
96	Indra Chemical Manufacturing P Ltd			
97	Iris KPO Resourcing (India) P Ltd			
98	IRM Enterprises P Ltd			
99	IRM Trust			
100	Kalpatharu Enterprises P Ltd			
101	Kalpatharu Infrastructure Development Company P Ltd			
102	Kamal Distributors P Ltd			
103	Kar Auto P Ltd			
104	Kar Motors P Ltd			
105	Kei Rajamahendri Resorts P Ltd			

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
106	Keiagrmed P Ltd			
107	Keimed P Ltd			
108	KEI-RSOS Petroleum and Energy P Ltd			
109	KEI-RSOS Shipping P Ltd			
110	Kineco Exel Composites India P Ltd			
111	Kineco Kaman Composites- India P Ltd			
112	Kineco Ltd			
113	Kos Care S.R.L., Italy			
114	Kurnool Hospital Enterprise Ltd			
115	Lakeshore Watersport Company Ltd			
116	Lakeview Clubs Ltd			
117	Lavasa Corporation Ltd			
118	Lavasa Hotel Ltd			
119	Lifeline Pharma P Ltd			
120	Lifetime Wellness Rx International Ltd			
121	LNG Bharat P Ltd			
122	LPH Pharma P Ltd			
123	Lucky Pharma Logistics P Ltd			
124	Lucky Pharmaceuticals P Limted - New Delhi			
125	Malwa Remedies P Ltd			
126	Managed Information Services P Ltd			
127	MARG Ltd			
128	Matrix Agro P Ltd			
129	Maxivision Laser Centre P Ltd			
130	Medihauxe Distributors P Ltd- Mumbai			
131	Medihauxe Healthcare P Ltd			
132	Medihauxe International India P Ltd			
133	Medihauxe International P Ltd			
134	Medihauxe Pharma P Ltd			
135	Medihauxe Pharmaceuticals P Ltd			
136	Medvarsity Online Ltd			
137	Medvarsity Technologies P Ltd			
138	Meenakshi Tea Company Ltd			
139	Meher Distributors P Ltd			
140	Meher Lifecare P Ltd			
141	Mitra prec. Forge P Ltd			
142	Munoth Industries Ltd			
143	My City Technology Ltd			
144	Neelkanth Drugs P Ltd			
145	Neelkanth Pharma Logistics P Ltd			
146	New Amar Agencies P Ltd			
147	New Amar Pharmaceuticals P Ltd			
148	Olive & Twist Hospitality P Ltd			
149	P Obul Reddy & Sons			
150	Palepu Pharma Distributors P Ltd			
151	Palepu Pharma P Ltd			
152	Panchsheel Financial services P Ltd			
153	Parkway Healthcare (Mauritius) Ltd			
154	Parthasarathi Air Conditioned Tourists LLP			
155	PDR Investments P Ltd			

(Amounts in INR millions unless otherwise stated)

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
156	Picstorie Technologies LLP			
157	PPN Holdings (Alfa) P Ltd			
158	PPN Holdings P Ltd			
159	PPN Power Generating Company P Ltd			
160	Pragati Mobility P Ltd			
161	Preetha Investments P Ltd			
162	Premier Car sales Ltd			
163	Prime Time Recreations P Ltd			
164	Rajshree Catering Services			
165	Rajshree Engineering P. Ltd			
166	Ratan Lal Agarwal and Company			
167	Ratan Lal Agarwal Eint Udyog			
168	Ratan Lal Agarwal Laghu Int Bhatta			
169	Ratan Lal Associate			
170	Real Gain Foods India P Ltd			
171	Reasonable Housing Ltd			
172	Regulus Estates P Ltd			
173	RJN Spectra Hospitals P Ltd			
174	Rocktown Developers LLP			
175	Saarum Innovations P Ltd			
176	Saarum Sciences P Ltd			
177	Saffron Solutions P Ltd			
178	Sahyadri City Management Ltd			
179	Sanjeevani Pharma Distributors P Ltd			
180	Sanofi Synethelabo (India) Ltd			
181	Saving A Child's Health [erstwhile SACHI]			
182	Searchlight Health P Ltd			
183	Shahjahanpur Electric Supply Co Ltd			
184	Shree Amman Pharma India P Ltd			
185	Shree Amman Pharma P Ltd			
186	Shri Datta Agencies P Ltd			
187	Shriyasom Fashions International LLP			
188	Sindya Aqua Minerale P Ltd			
189	Sindya Infrastructure Development Company P Ltd			
190	Sindya Properties P Ltd			
191	Sindya Securities & Investments P Ltd			
192	Society to Aid the Hearing Impaired			
193	Spectra Clinical Laboratory			
194	Spiracca Ventures LLP			
195	Spotless Laundry Services Ltd			
196	Srinivasa Medisales P Ltd			
197	Starlit Resorts Ltd			
198	Stephan Design & Engineering Ltd			
199	Suphala Real Estates P Ltd			
200	TMR Design Co LLP			
201	Together Against Diabetic Foundation Trust			
202	TRAC Eco&Safari Park P Ltd			
203	Trac India P Ltd			
204	Trishul Infra Ventures (India) P Ltd			
205	Trivitron Healthcare P Ltd			

Sl No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2023	% of Holding as at March 31, 2022
206	Vaishnavi Constructions			
207	Vardhaman Pharma Distributors P Ltd			
208	Vardhman Medisales P Ltd			
209	Vasu Agencies Drugs P Ltd			
210	Vasu Agencies HYD P Ltd			
211	Vasu Pharma Distributors HYD P Ltd			
212	Vasu Pharma Drugs P Ltd			
213	Vasu Vaccines & Speciality Drugs P Ltd			
214	Vasu Vaccines And Speciality Drugs Hyd P Ltd			
215	Vasumati Spinning Mills P Ltd			
216	Vikarsh Strategic Investments P Ltd			
217	Viswambhara Nutriville P Ltd			
218	Volano Entertainment P Ltd			
219	Volantis Land Holdings P Ltd			
220	Wadi Surgicals P Ltd			
221	Wandering Mind Developers P Ltd			
222	Warasgaon Power Supply Ltd			
223	Warasgaon Tourism Ltd			
224	Whistling Thrush Facilities Services Ltd			
225	Yogiram Distributors P Ltd			

60.1 Related Party Transactions

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Apollo Gleneagles PET-CT P Ltd	Investment in Equity	85	85
	Purchase of Medical Consumables	6	-
	Revenue from Operation during the year	5	4
	Reimbursement of expenses during the year	39	44
	Trade receivable as at year end	5	11
Apokos Rehab P Ltd	Investment in equity	85	85
	Revenue from operations during the year	0	-
	Reimbursement of expenses during the year	20	14
	Rent Income	17	12
	Receivables as at year end	7	6
Family Health Plan Insurance (TPA) Ltd	Investment in equity	5	5
	Revenue from operations during the year	581	559
	Donation Received	5	1
	Trade receivable as at year end	251	152
Indraprastha Medical Corporation Ltd	Investment in Equity	394	394
	Reimbursement of expenses during the year	167	9
	Commission on Pharmacy sales	282	204
	Business Support Services	5	-
	Consultancy Fee paid	13	1
	License Fee	14	13
	Laboratory Test	3	10
	Dividend Income	50	
	Revenue from operations during the year	136	126
	Other receivable as at year end	58	5

(Amounts in INR millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Stemcyte India Therapeutics P Ltd	Investment in Equity	81	80
	Revenue from operations during the year	23	28
	Reimbursement of expenses during the year	9	2
	Receivables as at year end	49	47
Apollo Medicals P Ltd	Advance Paid	-	6
	Interest Income	2	-
	Loan Given	25	-
	Investment in Equity	366	366
	Receivable at year end	27	20
Apollo Amrish Oncology Services P Ltd	Reimbursement of expenses during the year	-	19
	Revenue from operations during the year	286	39
	Receivables as at year end	167	107
Apollo Pharmacies Ltd	Revenue from operations	64,968	59,966
	Purchases of Medicine	1,138	1,031
	Reimbursement of expenses during the year	5	-
	Business Support Services	821	-
	Rental Income	3	-
	Services Availed	901	-
	Brand License fee	821	676
	Receivables as at year end	13,892	8,268
Apollo Sindoori Hotels Ltd	Food and Beverage expense Incurred during the year	1,652	1,393
	Reimbursement of expenses during the year	2	2
	Rent Paid	5	2
	Payables as at year end	253	182
Faber Sindoori Management Services P Ltd	Outsourcing expense of housekeeping incurred during the year	1,501	1,281
	Reimbursement of expenses during the year	1	7
	Payables as at year end	132	313
Lifetime Wellness Rx International Ltd	Outsourcing expense during the year	9	6
	Revenue from operations during the year	34	12
	Interest Income	8	8
	Interest receivable as at period end	-	13
	Reimbursement of expenses during the year	15	11
	Loan receivable	46	83
	Trade receivable as at year end	26	26
Keimed P Ltd	Purchases during the year	8,538	8,232
	Payables at the year end	226	712
Auspharma P Ltd	Purchases during the year	1,055	-
	Payables at the year end	1,036	-
Ayurvaid Discovery Foundation	Advances given	-	-
	Receivable at the year end	5	4
Palepu Pharma P Ltd	Medicine purchases during the year	7,872	6,939
	Payables as at year end	664	551
Palepu Pharma Distributors P Ltd	Medicine purchases during the year	202	-
	Payables as at year end	232	-
Medihauxe International P Ltd	Medicine purchases during the year	874	857
	Payables as at year end	55	83
Vardhman Pharma Distributors P Ltd	Medicine purchases during the year	1,332	979

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Payables as at year end	51	128
Vardhman Medisales P Ltd	Medicine purchases during the year	269	-
	Payables as at year end	173	-
Focus Medisales P Ltd	Medicine purchases during the year	40	-
	Payables as at year end	-	-
Srinivasa Medisales P Ltd	Medicine purchases during the year	4,089	3,518
	Payables as at year end	547	374
Meher Distributors P Ltd	Reimbursement of expenses during the year	-	-
	Asset purchased	-	-
	Medicine purchases during the year	1,846	1,402
	Payables as at year end	151	126
Meher Lifecare P Ltd	Medicine purchases during the year	106	-
	Payables as at year end	118	-
Lucky Pharmaceuticals P Ltd	Medicine purchases during the year	1,347	1,221
	Payables as at year end	31	111
Lucky Pharma Logistics P Ltd	Medicine purchases during the year	115	-
	Payables as at year end	126	-
Neelkanth Drugs P Ltd	Medicine purchases during the year	3,426	2,931
	Payables as at year end	147	296
Neelkanth Pharma Logistics P Ltd	Medicine purchases during the year	362	-
	Payables as at year end	406	-
Dhruvi Pharma P Ltd	Medicine purchases during the year	1,789	1,588
	Payables as at year end	139	132
Dhruvi Healthcare P Ltd	Medicine purchases during the year	133	-
	Payables as at year end	148	-
Sanjeevani Pharma Distributors P Ltd	Purchases	5,900	4,378
	Donation	-	2
	Payable as at Year end	728	441
Medihauxe Pharma P Ltd	Purchases	432	351
	Payables as at year end	31	27
Medihauxe International India P Ltd	Purchases	21	-
	Payables as at year end	22	-
Medihauxe Pharmaceuticals P Ltd	Purchases	10	-
	Payables as at year end	10	-
Medihauxe Healthcare P Ltd	Purchases	210	191
	Reimbursement of expenses during the year	1	-
	Payables as at year end	21	14
Adeline Pharma P Ltd	Purchases	467	764
	Payables as at year end	13	78
Adeline Pharmaceuticals P Ltd	Purchases	11	-
	Payables as at year end	12	-
Vasu Agencies Hyderabad P Ltd	Purchases	3,269	3,223
	Payables as at year end	244	234
Vasu Vaccines & Specialty Drugs P Ltd	Purchases	55	49
	Payables as at year end	2	4
Vasu Vaccines And Speciality Drugs Hyd P Ltd	Purchases	5	-
	Payables as at year end	5	-
Vasu Pharma Drugs P Ltd	Purchases	-	-

(Amounts in INR millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Payables as at year end	-	-
Vasu Pharma Distributors Hyd P Ltd	Purchases	1	-
	Payables as at year end	-	-
Vasu Agencies Drugs P Ltd	Purchases	206	-
	Payables as at year end	230	-
Shree Amman Pharma P Ltd	Purchases	15	49
	Payable at year end	4	3
Apollo Health Resources Ltd	Revenue from operations during the year	1	1
	Payable as at year end	-	2
P Obul Reddy & Sons	Purchase of furniture and fixtures	22	10
	Payable at year end	1	1
Medvarsity Online Ltd	Reimbursement of expenses during the year	1	1
	Revenue from operations during the year	1	-
	Receivables as at year end	-	1
Kurnool Hospitals Enterprise Ltd	Investment in Equity	2	2
	Royalty Income	-	-
	Revenue from operations during the year	2	1
	Receivables as at year end	-	-
Apollo Hospital Educational Trust	Rent Expense	8	9
	Reimbursement of expenses during the year	59	50
	Other receivable as at year end	(5)	4
Aragonda Vikas Trust	Purchase of Jute Bags	9	-
	Reimbursement of Expenses	1	-
	Payables as at year end	1	-
Apollo Hospitals Education and Research Foundation	Reimbursement of expenses during the year	42	30
	CSR Expense	10	10
	Other receivable as at year end	30	8
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	8	5
Apollo Hospitals Charitable Trust	Availing of services	31	-
	CSR Expense	4	5
	Payable as at year end	2	-
Dr.Shafath Ahmed	Professional fee to doctors and others	1	1
Dr.Sanketh Kethi Reddy	Professional fee to doctors and others	2	2
Dr.K V Arun	Professional fee to doctors and others	1	1
Shri.Narotham Reddy	Consultancy Fee	1	1
Dr.Anupam Sibal	Consultancy Fee	-	-
Apollo Wellness Rx Ltd	Payables as at year end	-	3
Dr. Kavita Somani	Consultation Fee	10	9
	Payable as at year end	1	1
Premier Car Sales Ltd	Medical Services Rendered	1	-
	Receivable as at year end	-	-
Saarum Innovations P Ltd	Reimbursement of expenses	-	-
	Receivable as at year end	-	-
Saarum Sciences P Ltd	Reimbursement of expenses	-	-
	Receivable as at year end	-	-
Cad Ventures P. Ltd.	Rental Income	-	-
	Services Availed	3	-

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	Payable as at year end	-	-
Kamal Distributors P Ltd	Purchases	128	-
	Payable as at year end	35	-
LPH Pharma P Ltd	Purchases	98	-
	Payable as at year end	15	-
Shree Amman Pharma India P Ltd	Purchases	2	-
	Payable as at year end	2	-
Shri Datta Agencies P Ltd	Purchases	159	-
	Payable as at year end	31	-
New Amar Pharmaceuticals P Ltd	Purchases	14	-
	Payable as at year end	15	-
Yogiram Distributors P Ltd	Purchases	73	-
	Payable as at year end	35	-
Apollo Tele Health Services P Ltd	Reimbursement of expenses during the year	1	7
	Revenue	-	6
	Receivables as at year end	4	2
Apollo Medskills Ltd	Services Availed	105	29
	Interest Income	5	4
	Interest receivable as at period end	-	-
	Loans Outstanding	-	26
	Investigation Income	-	-
	Receivables as at year end	(12)	2
Matrix Agro P Ltd	Power charges paid	92	94
	Payables as at year end	1	1
Maxivision Laser Centre P Ltd	Revenue from operations during the year	2	1
	Receivables as at year end	3	2
Searchlight Health P Ltd	Investment in Equity	5	5
	Repairs & Maintenance	1	1
	Purchases	2	-
	Advertisement Charges	9	16
	Health record services	1	-
	Payables as at year end	2	1
Healthnet Global Ltd	Call Centre services	4	6
	Reimbursement of Expenses	2	-
	Advertisement Charges	75	57
	Revenue from Operations	3	-
	License Fee	35	-
	Payables as at year end	27	18
Trivitron Healthcare P Ltd	Purchases	19	1
	Payables as at year end	1	1
Together Against Diabetic Foundation Trust	Receivables as at year end	2	2
Indian Hospital Corporation Ltd	Rent Income	-	-
	Dividend Paid	1	-
	Receivables as at year end	-	-
Rajshree Catering Services	Food and Beverages Outsourced	15	19
	Payables as at year end	3	2
Lavasa Corporation Ltd	Inter Corporate Deposit Outstanding	97	97
	Interest accrued but not due	103	103

(Amounts in INR millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Full Spectrum Adventure Ltd	Revenue from Operations	-	-
	Receivables as at year end	-	-
Bona Sera Hotels Ltd	Revenue from Operations	-	-
	Receivables as at year end	-	-
Ecomotel Hotel Ltd	Payables as at year end	-	-
Reasonable Housing Ltd	Payables as at year end	2	2
Whistling Thrust Facility Service	Payables as at year end	1	1
Cadila Pharmaceuticals Ltd	Purchase	5	6
	Income from Operations	7	6
	Receivables as at year end	5	5
Green Channel Travels Services P Ltd	Services availed	2	1
	Payables as at year end	-	-
IRM Enterprises P Ltd	Rental Income	-	-
	Receivables as at year end	-	-
Apollo Shine Foundation	Reimbursement of expenses during the year	2	1
	Outsourcing Expenses	3	8
	Interest Income	1	-
	Interest receivable as at period end	1	-
	Loan receivable	8	9
	Revenue from Operations	1	-
	Receivables as at year end	5	1
Apollo Institute of Medical Science and Research	Rental Income	14	13
	Power charges paid	-	-
	Reimbursement of expenses during the year	1	4
	Revenue from Operation during the year (Lab Tests)	10	10
	CSR Expense	-	2
	Other receivable as at year end	(2)	2
Apollo Teleradiology P Ltd	Services Availed	8	6
	Revenue from Operations	12	7
	Payables as at year end	2	-
Apollo Telemedicine Networking Foundation	Services Rendered	13	-
	Receivable as at year end	16	-
AMG Healthcare Destination P Ltd	Investment in Equity	12	-
		-	-
Apollo Pharmalogistics P Ltd	Payables as at year end	4	-
PCR Investments Ltd	Dividend Paid	483	82
	Rent Income	-	-
	Receivables as at year end	-	-
Dynavision Ltd	Rent	83	83
	Payable at year end	-	6
Olive & Twist Hospitality P Ltd	Outsourcing Expenses	24	23
	Payable at year end	--	4
Indo - National Ltd	Purchases	26	24
	Payables as at year end	1	5
Indian Hospitex P Ltd	Payables as at year end	-	-
Sahyadri City Management Ltd	Payables as at year end	11	11

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
My City Technology Ltd	Payables as at year end	2	2
Warasgaon Power Supply Ltd	Payables as at year end	-	-
Kalpatharu Enterprises P Ltd	Rent Paid	5	5
	Payables as at year end	-	1
Frister Foods P Ltd	Purchase of goods and services	12	24
	Payables as at year end	-	2
Stephan Design And Engineering Ltd	Purchase of goods and services	2	3
	Payables as at year end	-	3
Harind Chemicals And Pharmaceuticals P Ltd	Purchases	3	-
	Payable as at year end	-	-
B. R. Enterprises	Purchase of goods and services	-	2
	Payables as at year end	-	1
Apollo Family Benevolent Fund Trust	Company's Contribution to the Trust Fund	1	1
	Employee contribution collected and remitted to the trust	6	6
	Payable as at year end	(1)	-
Care Pathology	Outsourcing Expenses	1	2
	Payables as at year end	1	1
Billion Hearts Beating Foundation	CSR Expense	2	5
Dr. Prathap C Reddy	Remuneration Paid	181	167
	Dividend Paid	4	1
	Preference shares issued by subsidiary and outstanding	100	100
Smt.Preetha Reddy	Remuneration Paid	67	60
	Dividend Paid	19	7
Smt.Suneeta Reddy	Remuneration Paid	67	60
	Dividend Paid	86	13
Smt.Sangita Reddy	Remuneration Paid	65	60
	Dividend Paid	43	7
Smt.Shobana Kamineni	Remuneration Paid	63	59
	Dividend Paid	40	7
Shri. Karthik Anand Reddy	Dividend Paid	6	1
Shri. Krishnan Akhileswaran	Remuneration Paid	41	36
	Consultancy Fee Paid	1	-
	Dividend Paid	-	1
Shri S M Krishnan	Remuneration Paid	12	9
Shri. Som Mittal	Remuneration Paid	4	2
Shri. Vinayak Chatterjee	Remuneration Paid	5	4
Dr. Murali Doraiswamy	Remuneration Paid	4	4
Smt. V.Kavitha Dutt	Remuneration Paid	4	3
Shri. MBN Rao	Remuneration Paid	5	4
Smt. Rama Bijapurkar	Remuneration Paid	3	1
Shri. K. Vishweshwar Reddy	Dividend Paid	28	5
Smt. Sindoori Reddy	Dividend Paid	6	1
Smt. Anuspala Kamineni	Dividend Paid	5	1
Shri. Harshad Reddy	Dividend Paid	6	1
Shri. Konda Anindith Reddy	Dividend Paid	4	1
Shri. Konda Vishwajit Reddy	Dividend Paid	4	1
Smt. Upasana Kamineni Konidela	Dividend Paid	4	1

(Amounts in INR millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Shri. Puansh Kamineni	Dividend Paid	4	1
Shri. Konda Viraj Madhav Reddy	Dividend Paid	3	1
Shri. P. Dwaraknath Reddy	Dividend Paid	-	-
M/s. Obul Reddy Investments P Ltd	Dividend Paid	-	-
Shri. Aditya Reddy	Dividend Paid	-	-
Shri. P. Vijay Kumar Reddy	Dividend Paid	-	-
Smt. Sucharitha Reddy	Dividend Paid	3	1
Shri. Anil Kamineni	Dividend Paid	-	-
Dr. GSK Velu	Preference Share Capital	15	15
	Financial Guarantee Due	27	27
Smt. Jugnu Jain	Remuneration Paid	4	5
	Loan Availed	-	-
	Interest Payable as at year end	-	1

61 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 10,11 and 12 to the financial statements.

62 Scheme of Arrangement

The Board of Directors of the Apollo Health and Lifestyle Limited (AHLL) in its meeting held on August 17. 2018 has given an approval to the "Scheme of arrangement" of the business. Pursuant to the restructuring plan, a new wholly owned subsidiary AHLL Diagnostics Ltd. (ADL) has been formed and the Diagnostics division of the Company will be sold by way of a slump sale to the newly incorporated Wholly owned subsidiary.

AHLL is in the process of obtaining regulatory approval from National Company Law Tribunal for the restructuring plan. Based on the present status, Management is of the opinion that the procedural formalities will take more than 1 year, for the restructuring plan to be take place. Hence the transaction is not considered for disclosure under Ind AS- 105 – Non-Current Assets held for sale and Discontinued Operations.

63 Exceptional item

Particulars	As at March 31, 2023	As at March 31, 2022
Gain recognised on Fair valuation of existing interest in carrying value of Joint Venture (Refer Note 64.3)	-	2,941
Total	-	2,941

64 Acquisitions/Business Combinations

64.1 During the current year, the Company had aquired 60% equity stake in Kerala First Health Service Private Limited (KFHSPL) for consideration of ₹ 264 Million, which offers quality system driven Ayurveda medical care services under the "AyurVAID Hospitals" brand. Consequently, KFHSPL became a subsidiary of the group and has been consolidated w.e.f. December 2, 2022, the resultant goodwil of ₹ 213 Million has been presented in the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*(Including DTL of ₹ 6 Million on fair value of depreciable assets)	89
Goodwill	213
Total Purchase price	**302**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Particulars	Amount
Fair value of net assets	96
Share of NCI in fair value of net assets	38

64.2 Acquisition of Sobhagya Hospital and Research Centre Private Limited by Subsidiary Company, Apollo Rajshree

During the current year, Apollo Rajshree Hospital Private Limited (ARHPL), a subsidiary company of the Group had aquired 51% equity shareholding in Sobhagya Hospital and Research Centre Private Limited (SHRCPL) On October 1, 2022 for a consideration of ₹ 186 Million.Consequently, SHRCPL became subsiary of ARHPL and has been consolidated w.e.f. Octoer 1, 2022, the resultant goodwill of ₹ 130 Million has been presented within the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*(Including DTL of ₹ 30 Million on fair value of depreciable assets)	140
Goodwill	130
Total Purchase price	**270**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Particulars	Amount
Fair value of net assets	170
Share of NCI in fair value of net assets	83

64.3 During the previous year, The Group has completed the acquisition of additional 50% stake in Apollo Multispeciality Hospitals Limited ("AMSHL") for a cash consideration of ₹ 4100 million on April 22, 2021 ('acquisition date). Consequently, AMSHL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AMSHL compared to its carrying amount resulted in a gain of ₹ 2941 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 5371 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in AMSHL:

Particulars	Amount
Carrying value value of equity interest held by the Group immediately before the acquisition date	1,159
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	4,100
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	2,941

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

(Amounts in INR millions unless otherwise stated)

Particulars	Purchase Price allocated
Fair value of net assets*	2,829
Goodwill	5,371
Total Purchase price	**8,200**

*Net Assets acquired includes land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

64.4 Acquisition of Asclepius Hospitals & Healthcare Private Limited by Subsidiary Company, Assam Hospitals Limited

During the previous year, a subsidiary company of the Group has acquired 64.42% shareholding in Asclepius Hospitals & Healthcare Private Limited On November 12, 2021.Based on the information available at March 31, 2022, the Subsidiary Company determined a preliminary purchase price allocation based on the provisional amounts of the identifiable assets acquired and liabilities assumed, resulting in a provisional goodwill of ₹ 115 Million as at March 31, 2022, which was subject to finalisation of the purchase accounting.

During the current year, as at September 30, 2022 on receipt of complete information the purchase accounting is finalised, resulting in increase in the goodwill balance to ₹ 279 Million. The goodwill arising out of the acquisition is presented within the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	1,122
Goodwill	279
Total Purchase price	**1,402**

*Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Particulars	Amount
Fair value of net assets	1,122
Share of NCI in fair value of net assets	402

64.5 During the previous year, the Board of Directors in their meeting held on June 23, 2021 approved the acquisition of 70000 equity shares of Apollo Healthco Limited (AHL) at face value of ₹ 10 each aggregating to ₹ 0.7 Million from their existing shareholders. Consequently AHL became a wholly owned subsidiary of the Company with effect from the said date

The Company reorganised its pharmacy distribution business including the online technology platform Apollo 24I7 and the Company's shareholding in Apollo Medicals Private Limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company, for a consideration of ₹ 12,100 Million which was effected on March 16, 2022. This being a common control transaction under IND AS 103 "Business Combinations" there is no impact of this reorganisation in the consolidated financial statements. Current tax for the year ended March 31, 2022 includes the provision for capital gains tax of ₹ 882 Million relating to the above reorganisation.

During the year, the company has finalised the computation of capital gain tax on profit on Reorganisation of pharmacy distribution business which has resulted in an additional capital gain tax of ₹ 157 million and the same is accounted under current tax expense. The additional tax liability is discharged by utilising the available MAT credit balance.

65.1 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2023

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Lmited	106.02%	69,247	128.48%	10,848	83.90%	(111)	129.20%	10,736
Indian Subsidiaries								
A.B. Medical Centers Limited	0.08%	54	-0.42%	(35)	0.00%	0	-0.42%	(35)
Apollo Health and Lifestyle Limited	0.66%	434	-6.24%	(527)	8.33%	(11)	-6.48%	(538)
Samudra Healthcare Enterprise Limited	0.98%	643	0.75%	64	0.55%	(1)	0.76%	63
Total Health	0.25%	164	0.18%	15	-0.14%	0	0.19%	16
Imperial Hospital & Research Centre Limited	3.12%	2,038	5.66%	478	0.94%	(1)	5.73%	476
Apollo Nellore Hospital Limited	0.08%	50	0.08%	7	0.00%	0	0.08%	7
Apollo Rajshree Hospitals Pvt Limited	0.51%	335	0.33%	28	0.96%	(1)	0.32%	26
Sapien Bio-Sciences Pvt Limited	0.00%	2	0.22%	19	0.05%	(0)	0.22%	18
Apollo Lavasa Health Corporation Limited	0.58%	378	-0.19%	(16)	0.00%	0	-0.19%	(16)
Apollo Home Health Care Limited	(0.13)%	(87)	-1.01%	(85)	0.00%	0	-1.02%	(85)
Apollo HealthCo Limited	(8.68)%	(5,669)	-33.19%	(2,803)	-2.29%	3	(33.70)%	(2,800)
Apollo Multispeciality Hospital Limited	4.94%	3,225	12.55%	1,060	11.71%	(16)	12.57%	1,044
Apollomedics International Lifesciencs Limited	2.72%	1,777	4.58%	387	-1.47%	2	4.67%	388
Assam Hospitals Limited	2.46%	1,605	2.69%	227	-1.86%	2	2.76%	229
Future Parking Pvt Limited	(0.20)%	(130)	-0.38%	(32)	0.00%	0	-0.39%	(32)
Apollo Hospitals International Limited	2.13%	1,389	2.20%	186	2.21%	(3)	2.20%	183
Apollo Hospitals North Limited	4.03%	2,634	-1.36%	(115)	0.00%	0	-1.38%	(115)
Kerala First Health Services P Ltd	0.10%	65	-0.10%	(8)	-0.09%	0	-0.10%	(8)
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.02)%	(10)	-0.01%	(1)	0.00%	-	-0.01%	(1)
Apollo Hospitals Singapore Pte Limited	0.46%	300	-0.14%	(12)	-16.78%	22	0.13%	11
Indian Associates								
Family Health Plan Insurance (TPA) Limited	1.15%	750	-3.10%	(262)	-2.78%	4	-3.11%	(258)
Indraprastha Medical Corporation Limited	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Stemcyte Therapautics India Pvt Limited	1.00%	652	10.20%	861	69.45%	(92)	9.25%	769
Apollo Medicals Private Limited	0.00%		0.00%	0	0.00%	0	0.00%	0
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	(0.06)%	(36)	0.13%	11	0.08%	(0)	0.13%	11
Apkos Rehab Pvt. Limited	(0.04)%	(26)	0.06%	5	-0.02%	0	0.06%	5
Adjustments arising out of consolidation	(27.27)%	(17,811)	-24.95%	(2,106)	-55.20%	73	-24.46%	(2,033)
TOTAL	**94.88%**	**61,972**	**97.01%**	**8,191**	**97.56%**	**(130)**	**97.00%**	**8,061**
Non Controlling Interests	5.12%	3,341	2.99%	252	2.44%	(3)	3.03%	249
TOTAL	**100%**	**65,313**	**100%**	**8,443**	**100%**	**(133)**	**100%**	**8,310**

(Amounts in INR millions unless otherwise stated)

65.2 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2022

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Lmited	103.52%	61,107	60.00%	6,650	23.09%	(22)	60.33%	6,628
Indian Subsidiaries								
AB Medical Centers Limited	0.15%	89	0.06%	6	0.00%	0	0.06%	6
Apollo Health and Lifestyle Limited	1.90%	1,122	4.25%	471	20.99%	(20)	4.10%	450
Samudra Healthcare Enterprise Limited	0.98%	580	0.66%	73	1.42%	(1)	0.66%	72
Total Health	0.25%	148	0.85%	95	-0.42%	0	0.87%	95
Imperial Hospital & Research Centre Limited	2.65%	1,562	2.76%	306	1.89%	(2)	2.77%	304
Apollo Nellore Hospital Limited	0.07%	43	0.06%	6	0.00%	0	0.06%	6
Apollo Rajshree Hospitals Pvt Limited	0.35%	205	0.70%	77	-0.60%	1	0.71%	78
Sapien Bio-Sciences Pvt Limited	(0.03)%	(17)	(0.01)%	(1)	-0.13%	0	(0.01)%	(1)
Apollo Lavasa Health Corporation Limited	0.67%	394	(0.24)%	(27)	0.00%	0	(0.24)%	(27)
Apollo Home Health Care Limited	0.00%	(2)	0.75%	83	0.00%	0	0.75%	83
Apollo HealthCo Limited	(6.32)%	(3,728)	(0.12)%	(13)	0.00%	0	(0.12)%	(13)
Apollo Multispeciality Hospital Limited	4.59%	2,709	5.07%	562	50.13%	(49)	4.68%	514
Apollomedics International Lifesciencs Limited	2.35%	1,388	3.09%	342	2.83%	(3)	3.09%	340
Assam Hospitals Limited	2.37%	1,399	1.55%	171	(18.71)%	18	1.73%	190
Future Parking Pvt Limited	(0.17)%	(98)	(0.19)%	(21)	0.00%	0	(0.19)%	(21)
Apollo Hospitals International Limited	2.10%	1,239	1.55%	172	14.37%	(14)	1.44%	158
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.01)%	(8)	(0.01)%	(1)	0.00%	-	(0.01)%	(1)
Apollo Hospitals Singapore Pte Limited	0.43%	253	0.53%	59	0.00%	-	0.53%	59
Indian Associates								
Family Health Plan Insurance (TPA) Limited	1.48%	876	0.45%	50	(18.23)%	18	0.61%	67
Indraprastha Medical Corporation Limited	0.82%	482	5.29%	586	61.01%	(59)	4.80%	527
Stemcyte Therapautics India Pvt Limited	(0.06)%	(35)	0.06%	7	0.00%	0	0.06%	7
Apollo Medicals Private Limited	0.00%	-	(2.24)%	(249)	(12.81)%	12	(2.15)%	(236)
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	(0.07)%	(41)	0.09%	10	0.01%	(0)	0.09%	10
Apkos Rehab Pvt. Limited	(0.05)%	(28)	0.09%	10	(0.06)%	0	0.09%	10
Adjustments arising out of consolidation	(22.72)%	(13,408)	10.19%	1,129	(35.13)%	34	10.59%	1,164
TOTAL	**95.26%**	**56,233**	**95.24%**	**10,556**	**89.64%**	**(87)**	**95.29%**	**10,469**
Non Controlling Interests	4.74%	2,797	4.76%	528	10.36%	(10)	4.71%	517
TOTAL	**100%**	**59,030**	**100%**	**11,084**	**100%**	**(97)**	**100%**	**10,986**

66 Subsequent events after the reporting period

The Board of Directors of AHEL have recommended a dividend of ₹ 9 per share (180% of face value of ₹ 5/- per share) for the financial year ended 31st March 2023, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

The Board of Directors of IMCL have recommended a dividend of ₹ 3 per share (30% of face value of ₹ 10/- per share) for the financial year ended 31st March 2023, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

The Board of Directors of Apollo Multispeciality Hospitals Limited have recommended a dividend of ₹ 2.75 per share (27.5% of face value of ₹ 10/- per share) for the financial year ended 31st March 2023, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting

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As per our report of even date attached

For and on behalf of the Board of Directors

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

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2023

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2023

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Apollo

"**Our mission** is to bring healthcare of International standards within the reach of every individual.

We are committed to the achievement and maintenance of excellence in education, research and healthcare for the benefit of humanity"

Dr Prathap C Reddy
Founder & Chairman
Apollo Group

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Phone: +91 44 28290956, 28293896 **Board:** 28293333 Ext. 6681

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