Apollo HOSPITALS
TOUCHING LIVES

Healthcare. Sustainability. Growth.

for the future...

Annual Report - FY 2021-22

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

Healthcare. Sustainability. Growth. For the Future.

The future of health is going to be led by behavioural change and empowered consumers, marked by data sharing, interoperability, equitable access, and technological breakthroughs. Collectively they will transform the existing health system from one that is predominantly treatment-based reactionary care, to one focused on prevention and well-being.

We are going to see a lot more patients, more use of technology, and more accessible information, all underscored by the patient as the ultimate consumer. We will see the development of innovative and varied delivery models – hybrid care models combining virtual and in-person services, digitization of healthcare specialties, increased AI adoption, advanced precision medicine, tailored healthcare, with health systems and data moving to the cloud. Genetic testing will become commonplace and wearable technology will read vital signs in a flash; the ready availability of this kind of health data enables care providers like us to create customized treatment plans suited to every individual.

This may sound daunting to some care providers, but we have our feet firmly planted in that future. The future that our business enterprise is rooted in is a sustainable business model; one that creates long-term value for stakeholders, while improving societal and environmental conditions. That, in short, is the Apollo Way.

Message from the Chairman

For ***40 years***, Apollo has been steadfast in providing world-class integrated healthcare to patients with outcomes which are comparable to the best healthcare institutions in the world and is now ready to deliver the healthcare needs of the future. What does the future of healthcare hold for us – for you, the consumer, and us, the care provider? The future of healthcare is going to led largely by consumers and driven by technology like Artificial Intelligence and digitalization. Robotics and 3D printing are revolutionizing the way healthcare is being delivered.

We have always put our patient on the fulcrum of our business and focused on building a health delivery system that brings together doctors with exemplary skills and experience in state-of-the-art facilities underscored by clinical and service excellence. Over these long years we have been consistent in bringing the latest medical equipment to India, investing in cutting-edge technologies, and staying abreast of the breakthroughs in medical treatment. All because we want to delight our patient with a differentiated care experience. This is the reason that our outcomes match or better those at leading hospitals worldwide; that we are the most extensive telemedicine consultants in India; that we are deploying AI and ML for predicting health risks; that Apollo 24/7, our digital healthcare services platform, provides medicine delivery, consultations, and diagnostics on the go. This in short, is what some may say is the future of healthcare; but we are already well heeled into the various aspects of that future.

There is a palpable tectonic shift in the exponential pace of digital adoption and futuristic innovation in the healthcare sector. The Digital India initiative by the Government of India is a farsighted measure which will usher in a new paradigm of socio-economic progress in the country. There will be sharp focus on agility, innovation, digital transformation, financial and environmental sustainability, and empowered talent with which to create enduring value for all stakeholders.

Apollo 24/7–India's Largest Healthcare Services Omnichannel

We have combined our legacy of clinical excellence with emerging technology to make superior healthcare easily available to every Indian online through Apollo 24/7. Patients can get a doctor consultation in 15 minutes or less from the comfort of their homes via video conferencing. They can schedule home pick-ups of samples for diagnostics with same-day report facility, and have their medicines delivered to their doorstep. The platform provides a real time connect with all Apollo formats and pan Apollo care continuum. Apollo 24/7 balances our physical brick and mortar pharmacies.

Apollo 24/7 has proved to be a beacon of hope for patients who were home bound or restricted in their movements due to the impact of COVID-19.

ProHealth–A Holistic Health Program

We continue to focus on wellness. Preventive Health is the proactive management of one's health and wellness. Over the last several decades, Non Communicable Diseases or NCDs have increased alarmingly as a result of lifestyle habits. Common among these are diabetes, hypertension, cardiovascular and respiratory conditions, and obesity. Even some cancers. However, many of these can be controlled through a reduction of modifiable risk factors. Our ProHealth program does exactly that. It is a first its kind health check which provides an AI based predictive risk score for NCDs. It creates awareness about lifestyle changes that can reduce the risk of the disease itself or arrest its progression. It empowers the patient to make informed health decisions. ProHealth is a one-time health record for an individual and provides pointers for preventing and mitigating the effects of any disease or sickness.

Use of Artificial Intelligence (AI) & Machine Learning (ML)

We are using AI and ML in clinical areas as well. We have developed extensive algorithms to help our doctors make point of care decisions to address clinical complexities. Importantly, it has helped us frame better quality clinical pathways for producing better outcomes.

Managing the Pandemic

We had a comprehensive, integrated COVID-19 management programme, across our network to fight the pandemic. In living our Patient First philosophy, we ensured patients had 24/7 access to quality healthcare — our ambulances and diagnostic services, Emergency Care, and both online and offline pharmacies across the country. We offered special procedures at home like blood transfusion, chemotherapy, virtual consultations, oxygen cylinder, and oxygen concentrator. India's COVID vaccination plan was ambitious with the target to immunize 1.3 billion population. The vaccination drive in India was flagged off on 16th January 2021 with the priority given to an estimated three crore health care and frontline workers.

Giving a Ray of Hope to People Around the World

As cancer care has become one of the fastest growing healthcare imperatives across the globe, the **Apollo Proton Cancer Centre** in Chennai, stands as a ray of hope for millions of cancer patients from 147 countries to access the most advanced cancer care. It gives them the courage to stand and stare cancer down. Proton therapy is a radiation therapy that uses tiny particles called protons. Because of the way protons deliver their energy, proton therapy does not damage as much healthy tissue as much as photon therapy. Therefore, a higher dose of radiation can be targeted at the tumor without affecting many normal healthy cells.

Minimally Invasive Surgeries

The Apollo Institute of Robotic Surgery has exceptional outcomes and is considered to be the best program for robotic surgery in India. We have 17 Robots across 11 facilities that perform minimally invasive surgeries with a shorter recovery time and lower blood loss. We have performed 1300+ Robotic Surgeries in FY22.

Enhancing Access to Quality Healthcare

We have India's most extensive **TeleHealth Services** network and are pioneers in that field. By leveraging the best available technology, we have been successful in enhancing access to quality healthcare for people in 16 States in India, especially for the under-served, last mile rural population.

Bringing Care Closer to Home– Apollo Health and Lifestyle

With over 1734 specialty neighborhood clinics which guarantee the signature Apollo quality of care and clinical excellence, we have brought healthcare to people's doorsteps. In combination with the other formats of care we offer, consumers can be in control of their health and wellness.

Continuum of Care

We offer home care, both short and long term, as an extension of our care continuum. We make no compromise in the quality of care or service we provide. This was very beneficial to patients during COVID times, especially for those undergoing rehab.

Medical Value Travel

Over the years our healthcare units have been recognized for their excellence in Medical Value Travel (MVT). India has medical expertise and potential that is on par with standards in developed countries. At Apollo Hospitals, we have always endeavored to provide world-class care with cutting edge technology to patients, but at a tenth of the cost of the same abroad. This has allowed us to extend the best quality of healthcare to people across the globe.

Healthcare continues to support the health of the country and its economy. We have the potential to soon become the Medical Tourism capital of the world. The Prime Minister, while appreciating Apollo Hospitals' efforts in the healthcare space and in driving MVT, also suggested that we adapt our ancient naturopathy practices with our modern healthcare practices and make 'Heal in India' a bigger brand. MVT is a US$600 billion industry and we can get substantial value from this.

The Apollo Network Effect

We are always there for you. The power of the Apollo network ensures that there is a health facility close to you, no matter where you are. Beyond the brick and mortar, the power of the Apollo network extends through our highly skilled and experienced clinical fraternity, the group of doctors at Apollo, who are leaders in their field and offer caring service. The amalgamation of class-leading doctors with our cutting-edge technologies ensures that any doctor within our system is available to any patient in any part of the country at their doorstep, or in their palm of their hand.

We leave no stone unturned in finding a treatment to suit our patient's needs. For example, a 3-year-old child was successfully operated on for treating Wilms' Tumor; a 4-day old new-born baby, weighing 1.6 kg, successfully underwent Total Anomalous Pulmonary Venous Connection repair. Our doctors do not give up without a fight.

All our initiatives have resulted in strong financial results that i am happy to share with you. Patient footfalls have overtaken pre-COVID numbers and elective treatments are again on the rise. Our revenue stands at ₹ 146,626 mio. Healthcare services has contributed 55% to our topline, and HealthCo 36%. Overall, the EBITDA (post ind as 116) stood at ₹ 21,851 mio. I am delighted to announce a dividend of ₹ 11.75 per share.

I would like to thank the board members for their unwavering trust and support in our journey into that future. I thank you, our esteemed shareholders for the tremendous trust you have reposed in us, without which support we will not be able to venture into new domains in healthcare delivery. Beyond anything, my gratitude goes to my Apollo family who have stood together with us on our journey. Without their unconditional support, we would have scored far fewer wins.

We understand that the future of healthcare will see the evolution of different formats of care and will continue to take us closer to the consumer. We are agile to seize the possibilities. It has been a very challenging period for healthcare over the last four decades. However, the Apollo Family has given the best healthcare outcomes and treated not only 100 million patients thus far but has been adept in being ready to meet future healthcare delivery needs, adopting cutting-edge technology across all our delivery formats. We will grow organically and inorganically to serve the needs of our people by leveraging the best in clinical care and healthcare technologies.

Let me remind you yet again, to take good care of yourselves. Your life is Priceless. Stay safe. Stay Healthy.

My warm personal regards to all of you,

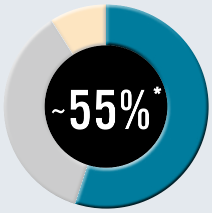
Dr. Prathap C. Reddy
Executive Chairman, Apollo Hospitals Group

Business Overview

Healthcare Services

Largest Hospital Network in India

(Tertiary, Super Specialty & Secondary Care)



Hospitals		Beds
44	Owned, Subsidiaries & Associates	8538
22	Day Surgery & CRADLE	522
5	Managed	851
71	**Total**	9911

- Employed + Fee-for-service Doctors: 12800+
- Nurses: 13300+
- Paramedics: 6200+

Apollo HealthCo

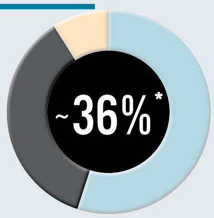
Largest Omnichannel Healthcare Platform in India

Offline Pharmacy Network

- 4529 Outlets
- 21 States
- 4 Union Territories

24/7 Digital Platform

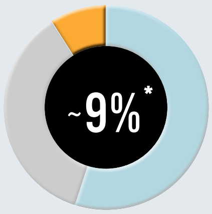
- 7000+ Doctors
- Doctor consultation on video within 15 mins
- Home delivery of medicines in under 2 hrs



Other Businesses

Leading Retail Healthcare Network in India

- Primary Clinics: 254
- Sugar Clinics: 29
- Dental Clinics: 95
- Birthing Centres (CRADLE)**: 25
- Spectra Facilities**: 18
- Diagnostic Centres: 1228
- Dialysis Centres: 85



* 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).

FY22 at Apollo Hospitals

Admissions	460000+
Out-Patients	6830000+
Preventive Health Checks	346000+
Heart Surgeries	7700+
Neuro Science Discharges	29000+
Robotic Surgeries	1300+
Liver Transplants	240+
Kidney Transplants	990+
Bone Marrow Transplants	250+
Radiotherapy Fractions	231000+
Chemotherapy Cycles	86000+
Joint Replacements	6400+

Financial Snapshot

Standalone Financial Performance

Rupees in million, except for share data	FY 2022	FY 2021
Revenue from operations	60,983	46,539
Operating EBITDA - Pre Ind AS 116 (Earnings Before Interest, Tax & Depreciation)	13,408	5,718
Operating EBITDA - Post Ind AS 116	14,195	7,130
Operating EBIT (Earnings Before Interest & Tax)	10,561	2,917
Profit Before Tax (PBT)	9,948	1,767
Profit After Tax (PAT)	6,652	1,050
Earnings Per Share (EPS) (₹)	46.25	7.51

Standalone Financial Position

Rupees in million	FY 2022	FY 2021
Application of Funds	**104,082**	**97,292**
Fixed Assets	51,446	51,731
Goodwill	-	841
Non-Current Investments	15,583	11,345
Net Current Assets & Long-Term Advances	37,053	33,375
Sources of Funds	**104,082**	**97,292**
Shareholders Funds	61,107	52,016
Loan Funds	20,243	22,813
Long term Provisions/Liabilities	17,491	19,485
Deferred Tax Liability	5,241	2,978

Note: Effective March 16, 2022, Pharmacy distribution segment was transferred to Apollo HealthCo Ltd., a 100% subsidiary of AHEL. FY22 results are not comparable with FY21 results (which included the front-end retail pharmacy business as part of the standalone pharmacy segment until Aug. 31, 2020).

Consolidated Financial Performance

Rupees in million, except for share data	FY 2022	FY 2021
Revenue from operations	146,626	105,600
Operating EBITDA - Pre Ind AS 116 (Earnings Before Interest, Tax & Depreciation)	20,035	9,122
Operating EBITDA - Post Ind AS 116	21,851	11,374
Operating EBIT (Earnings Before Interest & Tax)	15,843	5,643
Profit Before Tax (PBT)	15,854	2,215
Profit After Tax (PAT)	10,556	1,504
Earnings Per Share (EPS) (₹)	73.42	10.74

Consolidated Financial Position

Rupees in million	FY 2022	FY 2021
Application of Funds	**131,924**	**114,167**
Fixed Assets	73,913	66,368
Goodwill	9,235	3,753
Non-Current Investments	2,783	3,449
Net Current Assets & Long-Term Advances	45,993	40,597
Sources of Funds	**131,924**	**114,167**
Shareholders Fund	56,233	46,025
Minority Interest	2,544	1,999
Loan Funds	26,358	28,593
Long term Provisions/Liabilities	41,491	34,945
Deferred Tax Liability	5,298	2,605

Note: FY22 results are not comparable with FY21 results (which included the front-end retail pharmacy business as part of the standalone pharmacy segment until Aug. 31, 2020).

Value Creation

Sustained Growth

Bed Count* & Occupancy

Bed Count* / Operating Beds (Occupancy Rate)

	Operating Beds (Occupancy Rate)	Bed Count*
FY22	7,875 (63%)	9,911#
FY21	7,409 (55%)	10,209
FY20	7,491 (67%)	10,261
FY19	7,246 (68%)	10,167
FY18	7,111 (66%)	9,844

Consolidated Revenue (₹ million)

FY22	146,626
FY21	105,600
FY20	112,468
FY19	96,174
FY18	82,435

Consolidated EBITDA (₹ million)**

FY22	21,851
FY21	11,374
FY20	15,873
FY19	10,637
FY18	7,932

Debt Equity Ratio***

FY22	0.45
FY21	0.60
FY20	1.08
FY19	1.12
FY18	1.07

Share Price (₹)

FY22	4,516
FY21	2,903
FY20	1,138
FY19	1,221
FY18	1,065

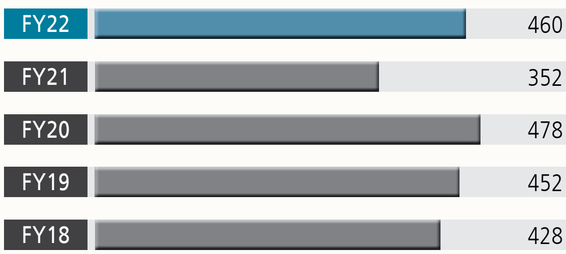
Market Cap (₹ million)

FY22	649,332
FY21	406,351
FY20	158,304
FY19	169,872
FY18	148,168

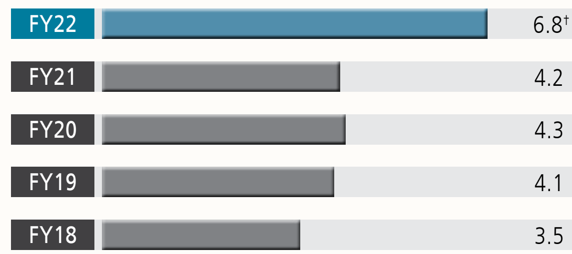
Note: Figures presented on the basis of Ind AS. * Beds includes both owned & managed hospitals. ** Post Ind AS 116 EBITDA (effective 1st April 2019). *** Gross Debt before deducting Cash and Cash equivalents. # Bed capacity came down by 298 due to realignment of beds to higher category necessitated by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

Strong Operational Performance

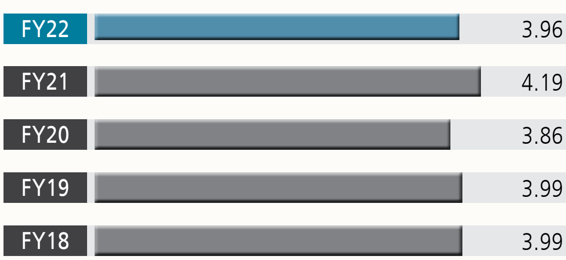
Discharges (in '000s)



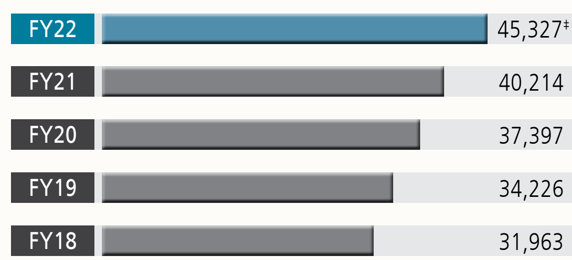
Outpatients (in million)



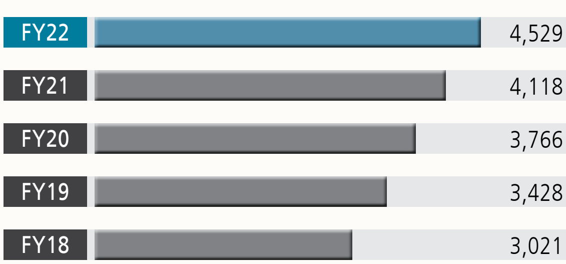
ALOS (Days)



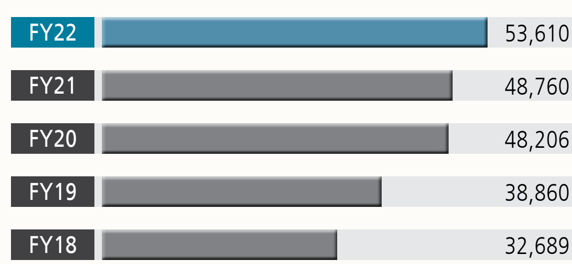
ARPOB (₹ per day)



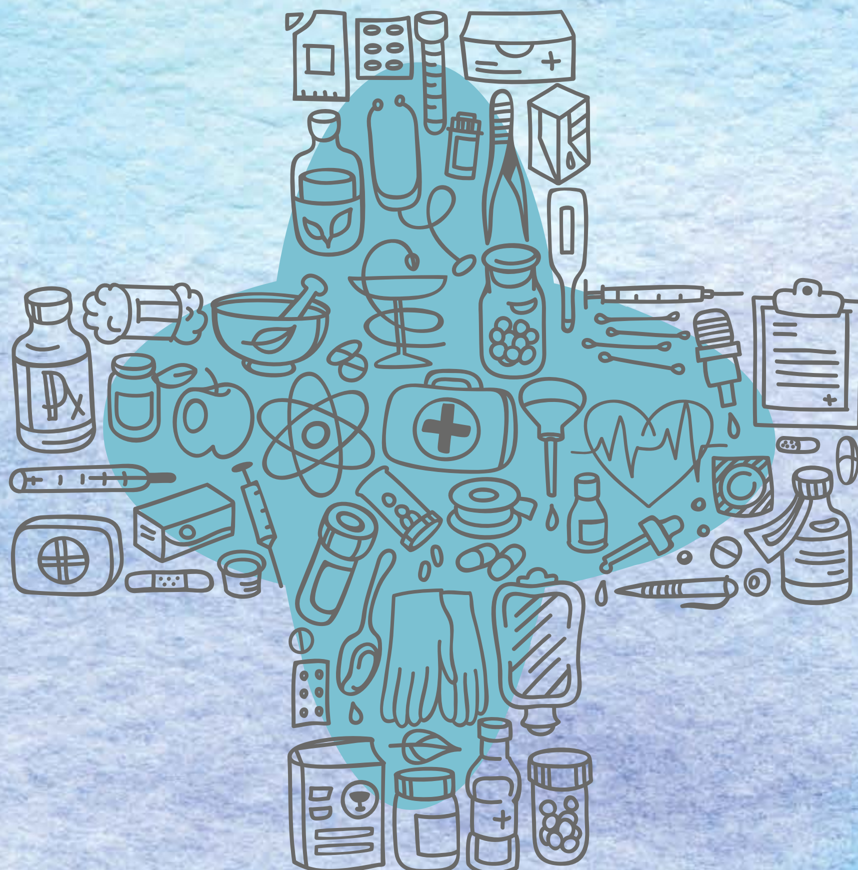
Physical Pharmacy Count



Pharmacy Revenue (₹ million)



Note: ALOS – Average Length of Stay. ARPOB – Average Revenue per Occupied Bed. † Includes OP# for vaccination and RT-PCR tests.
‡ Excludes vaccination revenue.



HEALTHCARE.

FOR THE FUTURE...

What We Are Today and What we Envision for the Future

At Apollo we are today at the intersection of technology, teams, expertise, and the legacy of 40 years of experience. On this basis we can confidently embark on charting the healthcare of the future. This is not a new learning for us. We are at the frontfront of leading this new paradigm in healthcare delivery that people are talking about – wellness, innovation, new technologies, use of AI and predictive medicine, models of delivery, and improving access to care. At Apollo Hospitals we are in that future now.

40 years of legacy is what we want to build on for the future. Our Centres of Excellence for example, which we started 10 years ago, was then considered the future in healthcare delivery. We convincingly led the way in the market place for ushering in this specialization. Now, we are offering super specializations within our centres – something that may be futuristic for many healthcare providers. Similarly we have always made it a point to leverage the latest in medical and information technology to ensure we are able to provide differentiated care to our patients.

We also greatly value the care continuum that we give our patients across our different care formats. Our HomeCare services stand testimony to this. Value based healthcare which triangulates cost of care, quality of delivery, and superior outcomes, is what drives our patient care. We carry out a wide range of initiatives along various patient touchpoints, our digital interface, and class leading infrastructure to ensure we give them care that matches international standards.

Both the disease profile and patient needs are continuously changing. The patient always seeks a trusted brand and skilled doctors when going in for treatment. We therefore determinedly increase the scope of services within each Centre Of Excellence (COE). We adopt an evidence based approach for clinical care, which ensures the holistic and total well-being of our patients. Our quality standards and patient safety protocols remain top priorities for us. Our service norms within each COE are stringent. We take satisfaction in this approach, whereby for the patient, the sum of the parts is greater than the whole, and for us, the care provider, it gives us assurance that our outcomes can be benchmarked with the best in the world.

With the increased complexity of the different formats of care delivery and patient touchpoints, there is a measurable increase in the generation of patient data and its storage. While this data allows us to tailor clinical treatment protocols for our diverse consumer base, it puts an onus on us to ensure that it remains safe. As a leader in healthcare we take that responsibility seriously and have robust protocols, systems and infrastructure to support that endeavour.

Consumerisation of Care

Healthcare consumerisation is a movement where patients take complete control of their healthcare decisions. It marks the shift from a 'doctor says and patient does' model to a 'partnership' model. Healthcare consumerisation makes the delivery of healthcare services more efficient. For care providers, healthcare consumerisation is "a shift in focus on the individual consumer rather than the market as a whole." Consumerism puts the patient in the center of care decisions. Providers need to be able to give patients agency to make informed decisions. For patients, consumerisation means "empowerment of the individual and associated control over their medical and wellness care."

Consumerisation is led by technology. Healthcare organisations can take advantage of emerging technologies and models to efficiently increase access and availability of care to a larger populace especially amongst the underserved. We are working in multiple ways to deliver value-added care to the consumer through Digital Health & Clinical AI Solutions. Apollo 24/7, a Digital Health Platform, is India's only comprehensive digital health solution with 24/7 world class physician consultation, an online pharmacy with fastest home delivery, online booking for diagnostic tests, and home collection of samples, together with a secure and robust Personal Health Record system.

Healthcare access, quality, and convenience are the driving forces for the consumerisation of healthcare. Our investment in retail formats, preventive health, and integrated electronic medical record, are all testaments to our unwavering commitment to put the consumer at the center of our thinking.

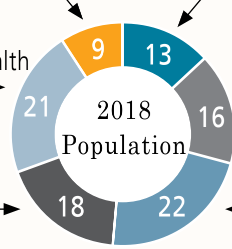
The CHI* Survey identified 6 consumer segments with differing needs

(% of respondents in each segment$)

Constrained chronic care consumer
- Poor health and unmotivated
- Not enough time or resources to take care of health

Disadvantaged disconnected user
- Few relationships with providers
- Likely to go to emergency room for care

Busy convenience user
- Seeks care for self only when necessary
- Often uses most convenient options



Engaged traditionalist
- Actively engages in healthcare
- Reliant on PCP# and uses multiple care settings

Loyal informed consumer
- Proactive about managing health
- Cares most about quality of care

Healthy convenience seeker
- Health-conscious and proactive
- Self-reliant

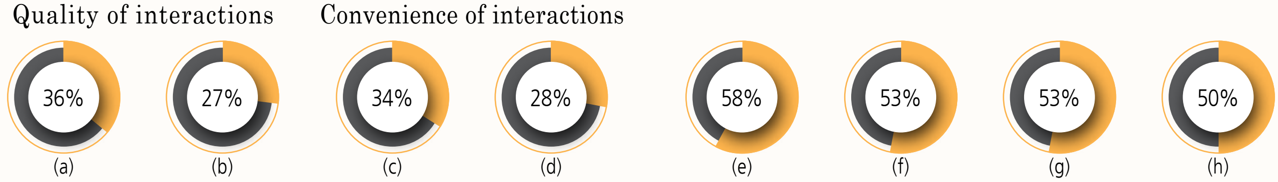
Consumers want changes in how care is delivered

Beyond lower cost, factors that would make consumers more likely to go to their PCP@ include (% of respondents that selected each factor as part of a top-3 ranking)

Quality of interactions | Convenience of interactions

Consumers want digital solutions

Consumers are interested in PCPs@ leveraging digital more (% who said they most preferred getting digital tools from their PCP@ (among consumers wanting tools))



(a) Feeling that PCP@ cares more about them as a person; (b) More one-on-one time with PCP@; (c) Shorter wait times for appointments; (d) Quicker access to appointments; (e) Email, text, or phone appointment reminders; (f) Email and online provider communication; (g) Electronic health records; (h) Video or online doctor visits. * CHI, Consumer Health Insights. # PCP, primary care physician. @ PCP, primary care provider. $ Figures may not sum to 100%, because of rounding. Source: 2018 McKinsey Consumer Health Insights Survey

Wellness

While a good portion of our body of work has been sickness management, we have alongside invested time and effort to keep people on the path of wellness and away from hospitals. We are the pioneers of preventive health checks and strongly believe that good health constitutes the holistic wellbeing of a person — physical, mental, social and cultural.

Preventive Health is the proactive management of health. It empowers the individual to take charge of their well-being, identify their health risks and take necessary action to stay on the path of wellness. Understanding personal health risks helps one make the right lifestyle changes.

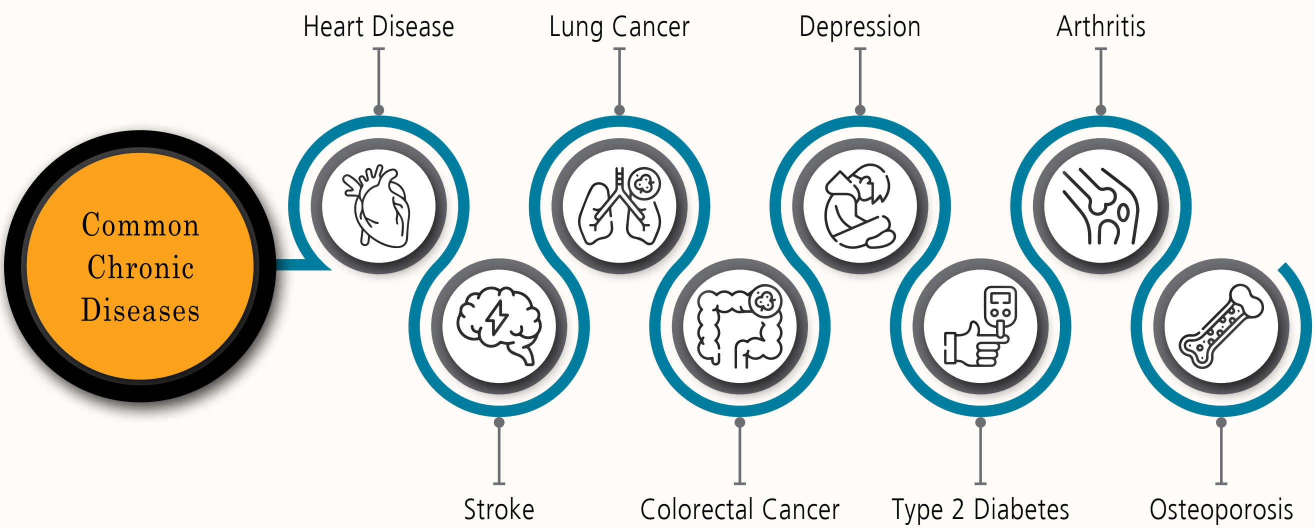
Over the past fifty years there has been an increasing prevalence of chronic conditions like cancers, cardiovascular & respiratory diseases, obesity, hypertension, diabetes and mental disorders (generally referred to as Non Communicable Diseases or NCDs). NCDs are chronic diseases of long duration with generally slow progression as a result of a combination of genetic, physiological, environmental and behavioural factors. This has increased the disease burden for individual families as well as the country as a whole. However, a major portion of this disease burden can be controlled through a reduction in modifiable risk factors such as obesity, poor physical activity and addictions like alcohol and tobacco. By some estimates, delayed detection of an NCD can increase the financial burden of setting it right, by 6 times. It is therefore imperative that people give attention to preventive health practices and make it a way of life.

Emerging Need for Chronic Condition Management

Chronic diseases are defined broadly as conditions that last one year or more and require ongoing medical attention with compromised and limited daily activities. Major chronic diseases include heart disease, cancer, and diabetes which are becoming the leading causes of death and disability in several countries.

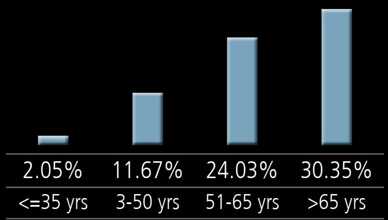
List of risk behaviours that cause chronic diseases

1. Tobacco use and exposure to secondhand smoke
2. Poor nutrition, caused by diets low in fruits & vegetables and high in sodium & saturated fats
3. Physical inactivity
4. Excessive alcohol use



Prevalence of Diabetes across India (6.7%)[1]

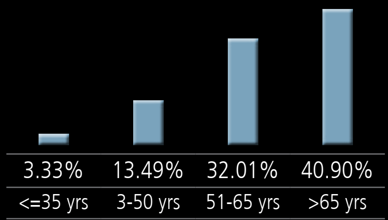
Urban – **7.01%** | Semi-Urban – **6.70%**



36-50 year men have **1.4X** higher risk of Diabetes than women

Prevalence of Hypertension across India (8.2%)[1]

Urban – **8.63%** | Semi-Urban – **7.58%**



36-50 year men have **36%** higher risk of Hypertension than women

Cancer screening is imperative for early detection and treatment

1/1400 Women > 40 yrs Diagnosed with breast cancer[2]

1/850 Men > 40 yrs Diagnosed with oral cancer[2]

1.5 – 2X More than reported incidence[3] due to under-diagnosis & lack of screening / awareness

[1] COVID Scanner Survey, 2020-21; N=380K (NHFS-5 (2019-2020) shows similar trend for diabets and hypertension); [2] Global Cancer Observatory: Cancer Tomorrow. (2020) Lyon, France: International Agency for Research on Cancer; [3] Call for action: Expanding Cancer Care in India, EY report, 2015.

ProHealth

Apollo ProHealth is a first of its kind, holistic and comprehensive health program powered by pHRA (personalised Health Risk Assessment) and enabled by artificial intelligence. ProHealth is Apollo Hospitals' path to wellness. ProHealth empowers individuals with actionable health analytics, helping them eliminate or reduce health risks through appropriate clinical and lifestyle interventions. ProHealth is driven by technology but brings a human touch in the form of a personal health mentor.

The ProHealth preventive health program has redefined traditional health checks. It provides personal risk assessment including an AI-based predictive risk score for Non-Communicable Diseases (NCDs). Using Artificial Intelligence in Healthcare, Apollo Hospitals has developed multiple Clinical AI based solutions in Cardiology, Respiratory Health, Liver Diseases, Breast Cancer, COVID-19 scanners and predictors, Prediabetes treatment, etc. The goal of these Clinical AI tools is to predict different risks and stages of conditions, much like an early warning system which will ensure personalised care for the patients and give them every chance for prevention or a full recovery from the condition. Through these efforts we are empowering our patients to make informed decisions about their health and wellness.

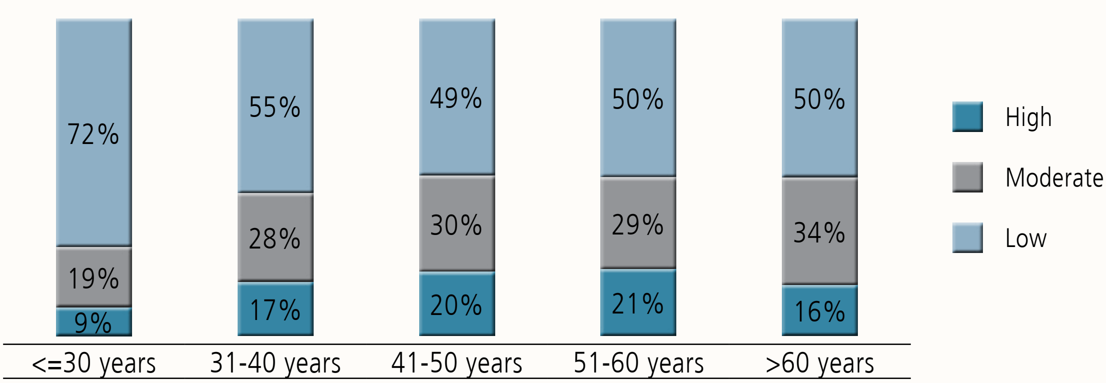
Predictive Diagnostics and Healthcare using AI

The AICVD* score predicts high and moderate risk of cardiac event in 31-50 year olds

The cardiac AI risk score, jointly developed by Apollo Hospitals and Microsoft, provides an individual with an accurate prediction of their cardiac risk thereby allowing our medical experts to offer targeted advise on management and reversal of this risk. This score is now an integral part of all our health checks.

Apollo's AI enabled cardiac risk score prediction for a sample size of 49,218 people across age groups

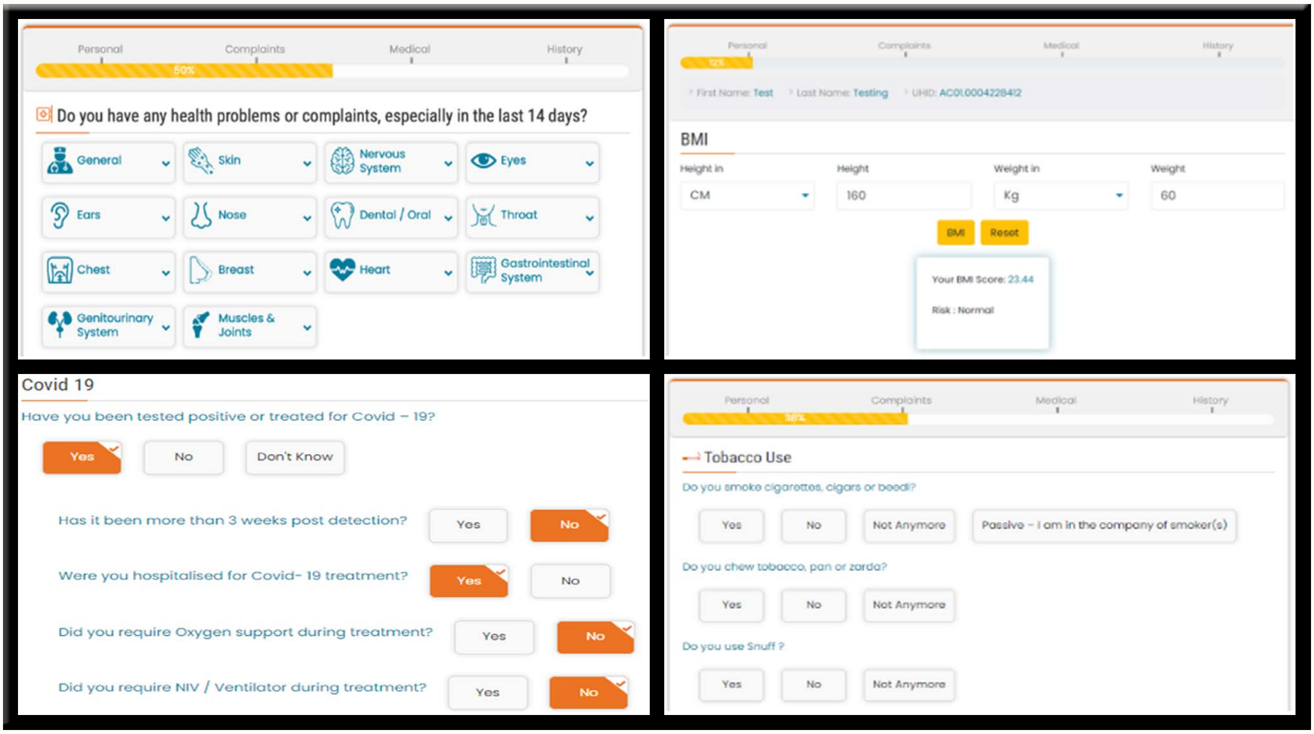
1 in 2 | Preventive health guests in the age group of 31-50 have moderate or high risk of having a cardiac event within 10 years (as high as > 50 year olds)



* Artificial Intelligence based Cardio Vascular Disease score

Personalized Health Risk Assessment (pHRA)

pHRA is a prescriptive algorithm that recommends personalized tests based on medical + family history & lifestyle to the physician



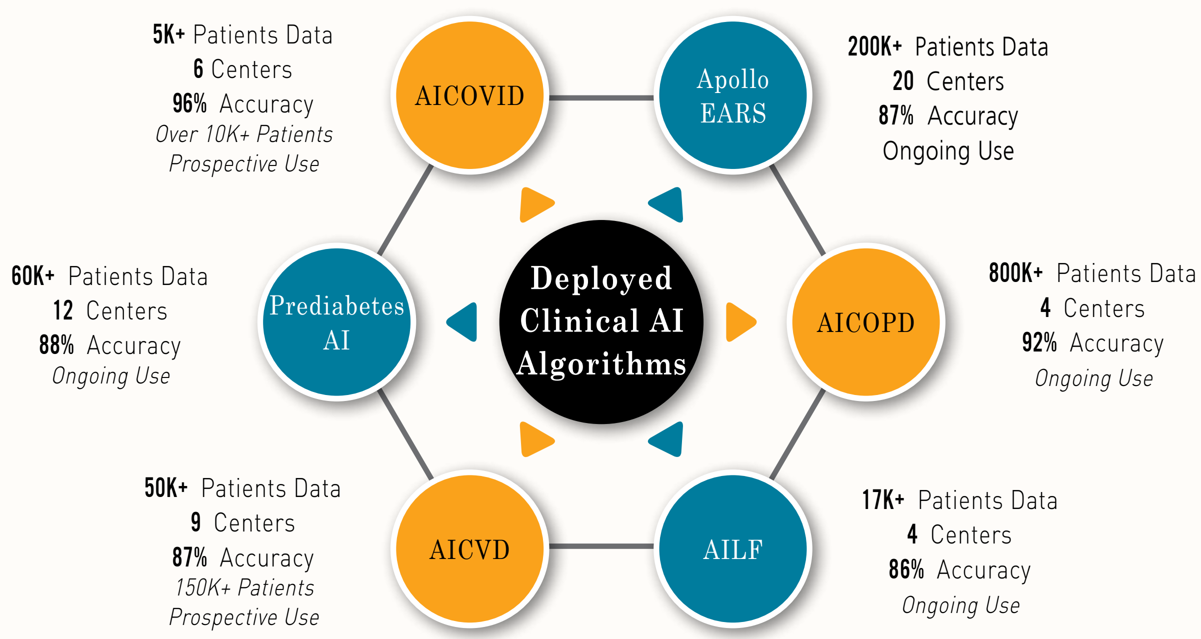
Validating Apollo's AI Predictive Risk Scores with global partners

Artificial Intelligence-enabled prediction of health events based on the current health status and medical / family history (Regulatory Accreditation – ISO 13485)

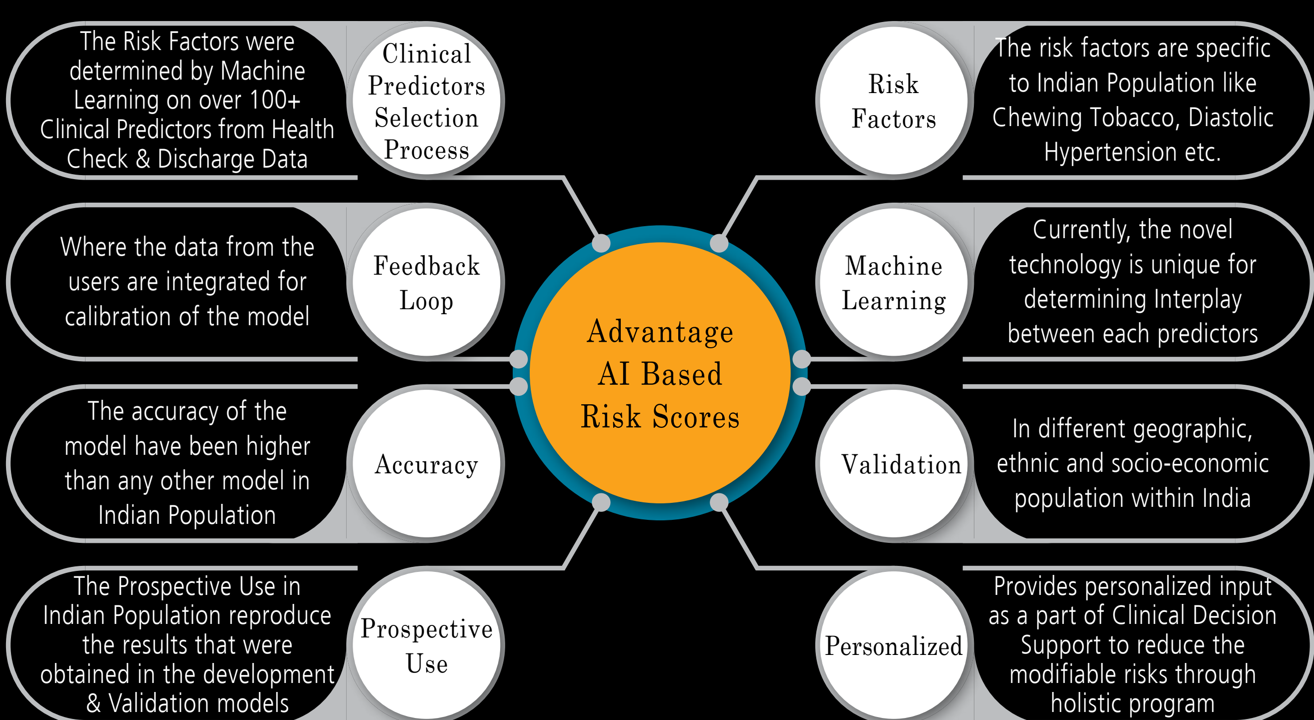
Specialty	Tool	Description	Technology	Validation & Partners
Cardiology	AI CVD	Predicts the Risk of CVD in next 7 years	Deep Learning + Cox Proportional Hazard Model + Clinical Algorithm	Maastricht UMC The Novartis Foundation
Diabetes	Pre-Diabetes	Predicting Prediabetes in a Health Risk Assessment	XGB Model + Deep Learning + Clinical Algorithm	In review with NIH – NIDDK, Phoenix
Pulmonology	Asthma, Chronic Obstructive Pulmonary Disease (COPD)	Predicts Acute Exacerbation of Asthma / COPD	CART Model with Air Quality Data + Clinical Algorithm	World Summit AI Americas

Our Current Programs

Our team has worked on the Design, Development and Deployment of Artificial Intelligence based Application Programming Interfaces (APIs) for providing information by means of Clinical Decision Support for Cardiovascular Diseases, Prediabetes & Diabetes, Liver Fibrosis, Empirical Antibiotic Recommendation and Acute Exacerbation of COPD & Asthma.



Software as Medical Device - ISO 13485 : 2016 - MD 763515 - First Hospital Based AI Systems to be Certified



Path to Wellness to help users stay on track

Care continuum over 12 months based on condition severity and customer preference

SMS & WhatsApp Messages

- Awareness about the health / lifestyle management
- Reminders for specific tests and consults

Dedicated Health Mentors

- Continuous monitoring of high risk profiles
- Regular phone calls for diet and physical activity counseling
- Adherence to prescribed medications
- Follow-up and reminders for tests and consults
- Escalation to physician or for structured management programs, when needed

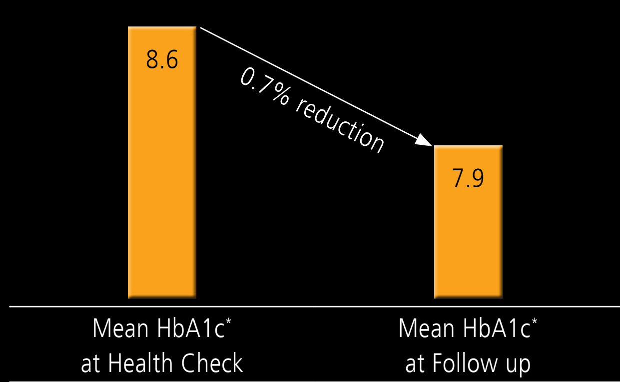
ProHealth App

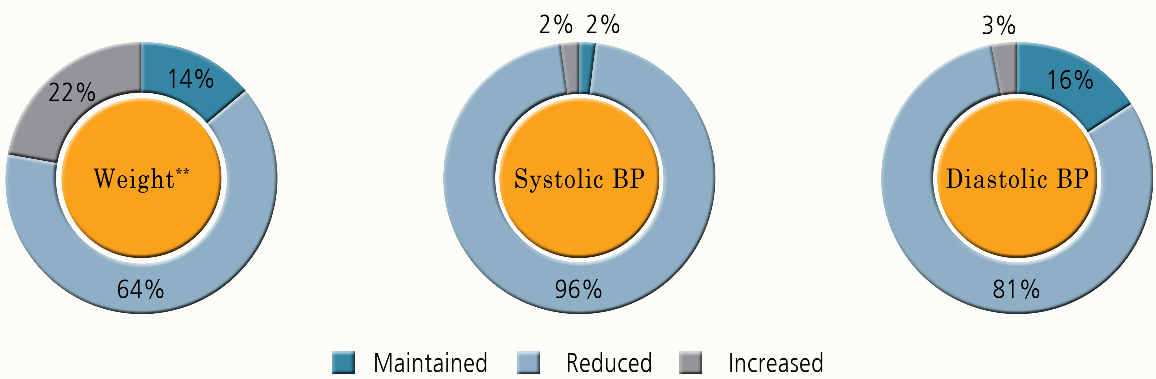
- Track health goals & parameters
- Connects to wearables, monitoring devices
- Nudges on healthy habits
- Interactive videos for self learning
- Tests and consults reminders and booking
- Order Medicines
- Chat with health mentor

Sample Impact of ProHealth on 1,600 Users

Through the guidance of the health mentor who is assigned to every patient in the ProHealth program, there was a significant reduction in HbA1c.

Diabetes





* HbA1c measures three month average blood glucose levels. ** 3.9 kg average weight lost.

IT Innovations for Patient-centricity

Apollo Hospitals' efficiently leverages technology in various ways to build integrated healthcare delivery models which enhance patient access and experience. One example of this is access to seamless electronic medical records. Artificial Intelligence, Machine Learning and the deep-learning, in particular, is empowering the use of labelled clinical data from these electronic medical records, 'big' in terms of volume, variability, velocity, and scalability, with significantly enhanced computing power and cloud storage.

From a clinical practice and population health perspective, this can make an impact at these fundamental levels:

Contribution to each stakeholder in the ecosystem

For Patients

Enables better decision-making for access and the processing of their own data - federated, secured, and meaningfully used to promote their health and wellbeing.

For Clinicians

Provides a supported and accurate interpretation of patient data including electronic health records and images.

For Hospitals

Improves throughput, enhances patient safety and has the potential for reducing cost of healthcare.

For Technology Providers

Constructs digital health platforms and creates positive network effects where patients, providers, payors and physicians can derive enhanced clinical value.

For the Community

Creates solutions that are accessible down to the last mile.

International Collaborations

Collaboration

Government Organizations & Hospitals

Niti Aayog, Multiple State Governments (including Digital Health Support during COVID), Institutions like AIIMS, KGMU (Lucknow) etc.

Industry

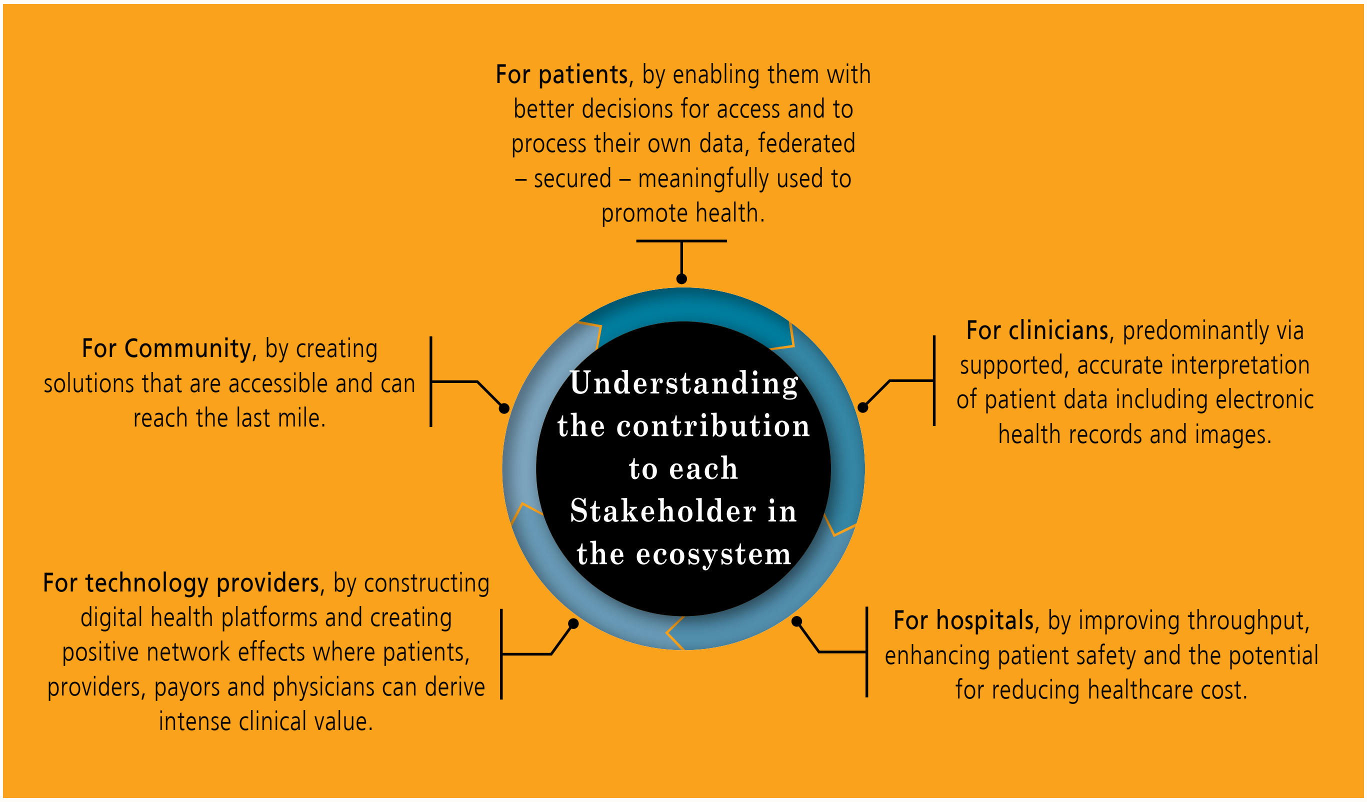
Our collaborators include Microsoft, Google, Zebra Medical, Intel, Oracle (Blockchain), and others.

International Consortium

With Maastricht University (the Netherlands), various hospitals in the US, NIH - NIDDK, UK (NHS), the Middle East, South East Asia, etc.

Premier Institutions

We are collaborating with the World Economic Forum (for Global Policy) and Massachusetts Institute of Technology (CSAIL) for multiple Clinical AI Projects.



How Apollo Hospitals is using AI in Clinical Areas

Advances in Healthcare, clinical expertise and technology, are often concentrated in cities and major towns. There are various challenges in taking these advancements to the last mile for serving people with unmet needs. This was further compounded during the COVID–19 years, where accessibility became a pressing challenge due to the risk of infection and fall out of the lockdowns.

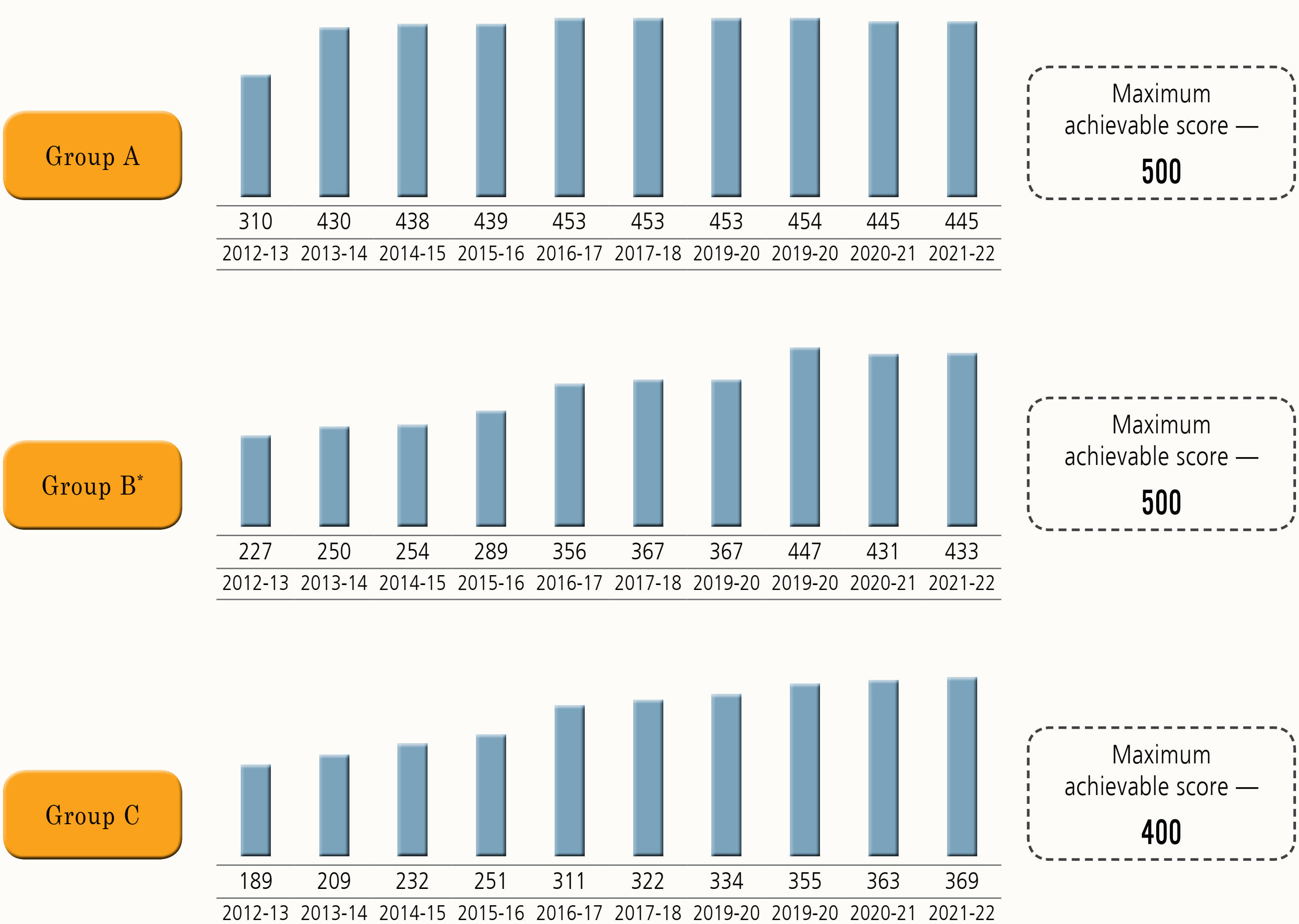
Clinical AI solutions developed at Apollo Hospitals is making a huge difference. It addresses clinical complexities and decision support with AI–ML algorithms developed from millions of Apollo Hospitals' patient data by tracking their longitudinal care processes. It uses simplistic Application Programming Interfaces (API) to integrate with the organization's EMR and make it easily accessible to clinicians and their patients for point of care decision making. These algorithms integrate with the ProHealth Program (Apollo Health Checks) and streamlines better clinical decision-making and appropriate and timely conversions to higher levels of care. Most importantly, they leverage the vast clinical expertise of the Apollo Consultants and other Clinical Leaders in framing Clinical Pathways, algorithms, and guidelines while contributing to the triple aim of Improving Quality, Reducing Cost, and Increasing Accessibility. The future in healthcare will not change this maxim for us – quality of healthcare.

Quality of Care

We are non-compromising in our standards of quality and clinical excellence. We follow very stringent measures in our quality program and apply those standards in all the hospitals within our network. We aim to achieve the highest standards of clinical care and patient safety for all our hospitals irrespective of their location and size. 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 six initiatives – Apollo Clinical Excellence dashboards (ACE 1 and ACE 2), Apollo Quality Program (AQP), Apollo Mortality Review (AMR), Apollo Incident Reporting System (AIRS), and Apollo Critical Policies Plans and Procedures (ACPPP). TASCC was implemented in January 2012.

TASCC scores showed a steady increase from 310 in FY (2012-13) to 445 in FY (2021-22) for Group A hospitals, from 227 in FY (2012-13) to 433 in FY (2021-22) for Group B hospitals and from 189 in FY (2012-13) to 369 in FY (2021-22) for Group C hospitals, showing increasing standardisation of processes and improving outcomes. (We group our hospitals according to the number of beds and the specialties offered in the facility.)

Average TASCC Scores



Apollo Clinical Excellence Scorecard - ACE 1

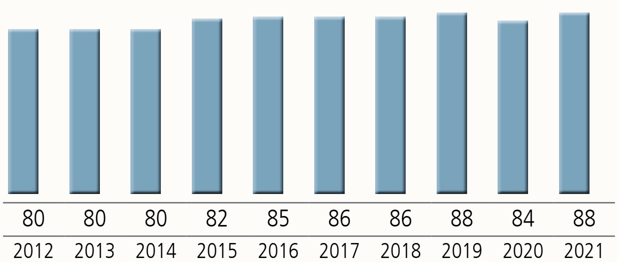
Earlier known as ACE@25, this scorecard has been renamed as ACE 1 in 2015 with revisions in indicators and benchmarks. Group average scores for ACE 1 showed an improvement from 72 in 2010 to 88 in 2021.

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 specialities.

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 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.

Annual Group Average – ACE 1 Score



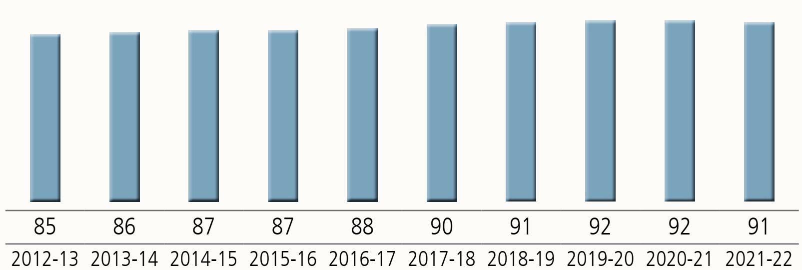
Example of an ACE 1 parameter

Indicator	Benchmark	Range	Scoring
Acute Myocardial Infarction (AMI) Mortality Rate	11.1%	<=11.1%	4
	Cleveland Clinic	11.2%-11.6%	3
		11.7%-12.1%	2
		12.2%-12.6%	1
		>12.6%	0

Apollo Quality Program (AQP)

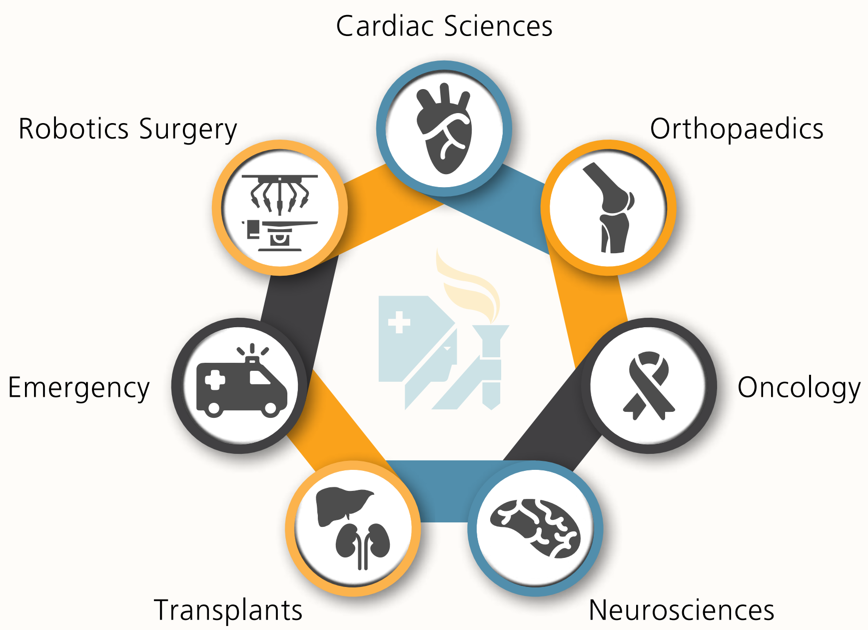
The Apollo Quality Program was started in December 2010 to implement patient safety practices in all our Apollo Hospitals irrespective of the accreditation status. It covers five broad areas: Safety during Clinical Handovers, Surgical Safety, Medication Safety, the Six International Patient Safety Goals 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. The average AQP scores at group level have also increased from 85 in FY (2012-13) to 91 in FY (2021-22).

Group Average AQP Score



Centres of Excellence

Apollo Hospitals has dedicated Centres of Excellence (COEs) for several key specialities and super- specialties. These centres of excellence are unique in terms of their service spectrum and are spread across the various Apollo Hospitals locations. Ten years ago when we introduced the concept of COE it was an idea for the future. But, we set a trend. Today, many medical providers have brought that concept into their care delivery.



Key differentiating factors for Centres of Excellence

Clinical Outcomes	Academics & Research	Experience	Expertise	Safety through System & Protocols
World class outcomes comparable to the best in the West	A learning institution with focus on Academics and Research	Trust of 125 million patients built with 40 years of Experience	Expertise of over 11000 clinicians in 55 specialties	We understand how to keep you safe through our protocols and patient safety practices

Cardiac Sciences

Apollo Hospitals is the leading institution for cardiovascular sciences in India, attracting patients from across the globe for best-in-class outcomes and seamless service delivery at affordable price points when compared to international prices.

Risk scoring powered by Artificial Intelligence helps to arrest disease progression. Apollo Hospitals has third generation Cath Labs, Cardiac Critical Care Units and Intensive Care Units to support patient care needs.

Heart Surgeries in FY22
7700+

Services offered in
32
Units

Service Spectrum

Interventional Cardiology
Diagnostic
Coronary Angiogram
Electrophysiology (EP) Study
Procedures
Coronary Angioplasty (PTCA)
RF Ablation
Trans-catheter Aortic Valve Implantation (TAVI)
Trans-catheter Mitral Valve Implantation (TMVI)
Tricuspid Valve procedure
Rotablation
Intravascular Lithotripsy (IVL)
ECMO procedures
Endovascular graft for Aortic aneurisms
Peripheral angioplasty
Devices
Temporary pacemaker
Permanent Pacemaker
Implantable Cardioverter Defibrillator (ICD)

Cardiac Surgery
Coronary artery bypass graft (CABG)
Aortic Valve Replacement / Repair (AVR)
Mitral Valve Replacement / Repaid (MVR)
Minimally Invasive Cardiac Surgery (MICS)
Robotically Assisted Cardiac Surgery
Pediatric Surgery
Surgery for congenital disorders
Left Ventricular Assist Device (LVAD)
Heart Lung Transplant
Endoscopic venous / arterial harvesting
Medical Cardiology
Cardiac Imaging
Electrocardiogram (ECG)
2D Echo-cardiogram
3D Echo-cardiogram
Holter Monitor
Emergency Heart Command Center
Hypertension / stroke management

INSTITUTES OF ORTHOPAEDICS
• Over 40,000 Joint Replacements

Orthopaedics

A skilled team of orthopedicians provide personalized treatment, to help patients become pain free and recover completely from bone and joint problems. The centres deploy cutting-edge technology in terms of equipment and operating rooms. The recovery areas are equipped with advanced physical therapy facilities. The surgery units are well equipped complexes with laminar flow and modern equipment like image intensifiers, operating microscopes, computer navigation systems and top of the line arthroscopy systems.

Joint Replacements in FY22
6400+

Services offered in
33
Units

Service Spectrum

Articular cartilage implantation (ACI)	Minimally invasive knee replacement surgery (MIKRS)
Arthritis care	Orthopedic Oncology for treating bone cancers
Arthroscopic and reconstructive techniques	Physical therapy units to provide rehabilitation and pain management
Bilateral minimally invasive knee surgery and 3D robotic knee replacement	Regenerative medicine
Cartilage regeneration surgery, including micro fracturing, mosaic-plasty	Robotic-guided techniques
Comprehensive foot and ankle care	Shoulder surgeries and the most delicate hand micro surgeries
Dedicated units for traumatology	Specialised pediatric orthopedics units offering the whole range of pediatric orthopedics
Fast track Total Knee Replacement	Using a revolutionary combination of CT imaging/ mapping, modelling software (virtual)
Geriatric orthopaedic care	3D printing technology
Joint replacements including hip resurfacing and knee replacements (primary, complex primary and revision replacements)	Pediatric Orthopedics
Modern sports medicine centres	

Apollo HOSPITALS TOUCHING LIVES CANCER INSTITUTES

Oncology

Radiotherapy Fractions in FY22 **231000+**

Chemotherapy Cycles in FY22 **86000+**

Services offered in **37** Units

Apollo Hospitals brings together the brightest minds in surgical, medical and radiation oncology, along with a complete range of high-end ancillary experts. The cancer care system at Apollo Cancer Centres involves over 250+ Medical, Surgical and Radiation oncology specialists as well as diagnostic consultants who offer comprehensive Cancer Care. Our mission is to take the fight against cancer to the next frontier, and redefine clinical benchmarks and outcomes.

As cancer care has become one of the fastest growing healthcare imperatives across the globe, Apollo Proton Cancer Centre stands as a ray of hope for cancer patients from 147 countries to access the most advanced cancer care, helping them with the courage to stand and stare cancer down.

Service Spectrum

Body radiation therapy (SBRT)
Brachytherapy - intra cavitary
Brachytherapy (ICBT), interstitial
Brachytherapy (ISBT), intraluminal high dose rate brachytherapy (ILBT)
Bone marrow transplantation services
Breast conservative surgery
Cellvizio – endomicroscopy system which generates optical biopsy
Comprehensive suite of chemotherapy services
Digital mammography
Extra corporeal radiotherapy
Genetic profiling
Hematological malignancy treatment
Hormonal therapy
Image guided radiation therapy (IGRT)
Immunotherapy
Intensity modulated radiation therapy (IMRT)
Limb surgeries for peripheral solid tumours
Liver resections – staged hepatectomy and ALLPS
Lobectomy / pnemonectomy
Mandibulectomy and advanced plastic surgery services
Mediastinal mass excisions and chest wall tumour excision with reconstruction

Minimally invasive oesophagectomy
Molecular profiling
The only proton therapy system in this part of the world
Paediatric oncology services
Palliative radiotherapy
Precision oncology focusing on precise treatment and outcomes
Radical neck dissection
Radical nephrectomy and radical cystectomy
Rapidarc radiosurgery
Respiratory gated radiotherapy
Retroperitoneal lymph node dissection
Robotic intervention – urology & colorectal cancers
Spect fibroscan
Stereotactic radio surgery (SRS) with brainlab, stereotactic radio therapy (SRT)
Stereotactic surgery suite using cyber knife
Surgical gastroenterology services
Total body irradiation
Total / partial penectomy with groin node sampling / dissection
Tumour board
Volumetric radiotherapy (VMAT)
99 TC bone scan
128 slice pet scan

INSTITUTES OF NEUROSCIENCES
• Over 13,000 Major Neuro Surgeries in a Year

Neurosciences

The Apollo Institute of Neurosciences has revolutionized high-end neurological care in the country. Centres are equipped with emergency services and neuro-intensive care facilities with select centres offering neuro rehabilitation. We have also established a comprehensive epilepsy management programme.

To elevate the level of stroke care, a multi-disciplinary neurosciences team is available. Treatment for seizures, epilepsy, movement disorders like Parkinson's disease are specializations in the neuro-surgical units. The Institute has standardized stroke diagnosis and redefines stroke protocols with the use of AI. This effectively reduces treatment time for strokes thanks to more accurate diagnoses and treatment decisions.

Neuro Science Discharges in FY22
29000+

Services offered in
36
Units

Service Spectrum

Auditory brain-stem implant (ABI)	Micro - neurosurgery
Botulinum toxin injection for neurological disorders	Neuro-endoscopic surgery for pituitary tumors and CSF leaks
Brain Tumour surgeries- including deep-seated and closer to brain stem tumour surgeries with intraoperative MRI	Pediatric neurosurgery
Deep brain stimulation (DBS) for Parkinson's disease and movement disorders	Skull base surgery
EC-IC bypass (extracranial-intracranial bypass) -where the brain's blood supply is augmented by diverting blood for blood vessels of face to brain	Stroke prevention / stroke treatment
Endovascular coiling of aneurysms and vascular	Surgery for parkinson's disease
ICG integrated spectroscopic endoscopic pituitary surgery	Surgery for spinal cord tumors
Mechanical thrombectomy for acute stroke	Surgery for acute head injury and spinal injuries
	Thrombolysis- intravenous intra-arterial and mechanical for acute stroke
	Mechanical Thrombectomy
	Vertebroplasty

Transplants

The Apollo Institutes of Transplant run one of the world's largest and most comprehensive solid multi-organ transplantation programs. The Institutes are well known for several organ transplant procedures such as liver transplant, kidney transplant, corneal transplant, heart and lung transplant, intestinal and GI transplant, pancreatic transplant and pediatric transplant. The first successful pediatric and adult liver transplants in India were performed at Apollo Hospitals in November 1998. With over 90% success rates for multiple transplants, our organ transplant center is a beacon of quality and hope for patients from across the world.

The experience and expertise of our Consultants, integrated team approach, superior outcomes and excellent infrastructure make Apollo Hospitals an ideal choice for transplants. Our Organ Transplant Surgeons and allied teams work with the organ donor and recipient before, during and after surgery to ensure the greatest likelihood of superior results.

Our Transplant Centres have state-of-the-art infrastructure and equipment to perform living donor and cadaver surgery. An eminent pool of internationally renowned Transplant Surgeons, Nephrologists, Gastroenterologists, Pediatric Gastroenterologists, Pediatric Surgeons, Anesthetists, Intensivists and Physicians deliver the highest standards of care.

With an unparalleled experience of performing over 21,177 Solid Organ Transplants (Kidney – 16,828; Liver – 3,910 and other organs – 439), Apollo Hospitals leads in the world for being the busiest and safe Solid Organ Transplant Program in the world since 2013.

Solid Organ Transplant in FY22
1230+

Services offered in
23
Units

Service Spectrum

Deceased donor organ transplant	Combined heart and lung transplant
Adult transplant	Pancreas transplant
Paediatric transplant	Intestinal transplant
Kidney transplant	Multi-organ transplant
Liver transplant	Cornea transplant
Heart transplant	ABO incompatible transplants
Lung transplant	

Emergency

Every second counts in an emergency. Apollo Hospitals is a pioneer in Emergency Care and provides 24-hour emergency service and trauma care. The protocols are designed for a quick response. We actively leverage our multi-specialty prowess to deliver a differentiated edge in emergency care. The team includes cardiologists, neurologists, neurosurgeons and trauma specialists who are on 24x7 standby to provide expert care during an emergency. We have a dedicated Stroke Physician to manage strokes and a cardiologist is on stand-by 24x7 to manage heart attacks.

Emergency Number 1066

We have an easy to remember telephone number for emergency access – **1066**. Our ambulances are literally a 'Hospital on Wheels' and are manned by well trained personnel. There is an effective communication system between the central control room, ambulances and the emergency facilities in the hospitals.

We have Air Ambulance Services for use when ground transport can potentially endanger a patient's life particularly when the patient is in a remote area and time is critical. Both fixed wing aircrafts and helicopters provide the services.

Services offered in 35 Units

Door to triage happens in less than **5** minutes

Access to neurologists and neurosurgeons within **5** minutes, to assess a stroke

Door to cath lab time in **20** minutes for a stroke

Service Spectrum

Air Ambulance
Golden Hour concept for early management of Stroke - Code FAST Protocol

Acute MI management - primary angioplasty
Trauma management
Sepsis management, E-ICU

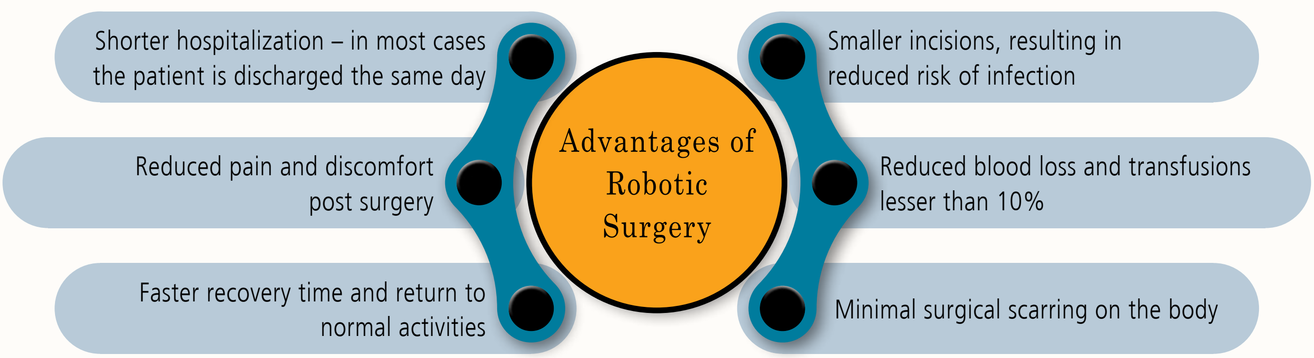
Robotic Surgery

Robotic
Surgeries
1300+

Robotic Surgery is a method of performing surgery using very small tools attached to a robotic arm. The surgeon controls the robotic arm with a computer, by sitting at a computer station and directs the movements of a robot. Small surgical tools are attached to the robot's arms. Surgery can be performed using smaller cuts than traditional open surgery. The small, precise movements that are possible with this type of surgery gives it huge advantages over standard surgical techniques.

The Apollo Institute of Robotic Surgery has exceptional outcomes and is considered to be the best program for robotic surgery in India. The state-of-the-art operating theatres are equipped with advanced robotic surgical systems and platforms that perform minimally invasive surgeries of the highest quality available anywhere in the world. These surgical robotic systems are a breakthrough in surgical technology and are used in the specialties of Urology, Gynaecology, Cardiac, Gastrointestinal surgery, Bariatrics, Paediatrics, and ENT. Even in cases of advanced prostate, kidney and urinary bladder cancer, robotic surgery has proved highly beneficial to patients. We have a total of 17 robots across 11 facilities.

Another kind of robotic technology we use in our hospitals is the Renaissance Robotic Technology, which is the only technology specifically designed for spine surgery. Apollo hospitals is the first in the Asia-Pacific to offer this surgical guidance system.



Service Spectrum

Robotic Cancer Surgery
Robotic Surgery in Gynecology
Robotic Urology

Robotics in Colorectal Surgery
Robotics in Spine Surgery
Robot Assisted Kidney Transplantation

Apollo TeleHealth Services

Apollo TeleHealth, India’s most extensive TeleConsultation, TeleRadiology and Tele–ICU services network, uses the best available technology to expand the reach of superior health services to a even larger population. Apollo Hospitals is one of the pioneers of telemedicine in the world. We endeavour to enhance access to quality healthcare for communities, especially the underserved, both in urban and rural geographies, in India and abroad.

Currently, we provide various services across 16 states in India under the Public Private Partnerships, collaborations with Public Sector Undertakings, Corporate Social Responsibility programs, and private clients.

- TeleConsultations
- TeleEmergency
- TeleOphthalmology
- TeleRadiology
- Tele-ICU
- Remote COVID Management

The Year in Numbers

Despite the challenges posed by the COVID-19 pandemic, services were delivered promptly with enhanced numbers for FY22.

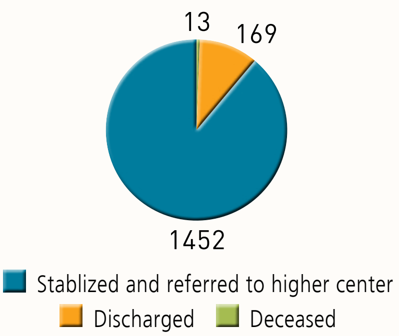
452005	323148	223334	50252	881
TeleConsultations	Spectacles Delivered	Fundus Checks	TeleRadiology Reads	Onsite Consultations

There were **1,049,620** clinical transactions recorded by Apollo TeleHealth Services during the period FY22, across various locations and multiple projects across sectors.

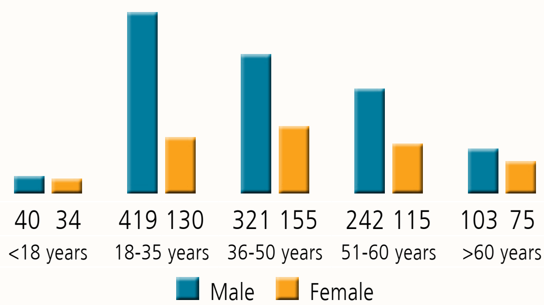
Countering COVID-19

At a time when ICU beds, emergency doctors and monitoring with oxygen support were at an absoute premium, Apollo TeleHealth's Remote COVID Management Centers helped save hundreds of lives across the country, by running these remote ICU centres with paramedics.

Management Outcomes



Age and Gender Distribution



AHLL also played an important role in the National COVID Vaccination Campaign with **~1.8 MN** doses of vaccine administered.

TeleEmergency on Remote Mode

Apollo TeleHealth's TeleEmergency suites are a gamechanger in locations that are remote and which don't have access to well-trained, experienced emergency care physicians. TeleEmergency services have been enabled in specialized suites across the country at oil plants, power plants, gas plants and several other such locations.

ATHS operates TeleEmergency Centers in the following locations:

- Bongaigaon, Assam
- Dehradun, Uttarakhand
- Barmer, Rajasthan
- Kaza, Keylong, Pangi
- Bharmour, Himachal Pradesh

800+
Telemedicine Centres

350,000+
Common Service Centres

13 MILLION+
Lives Touched

WORLD'S FIRST V-SAT
enabled Telemedicine Centre

LARGEST PPPS
with Various State Governments

16.5 MILLION+
TeleConsultations Delivered Connecting Across **95** Specialities

During FY22, laboratory tests were performed for **58,149** patients, thereby enabling ATHS' doctors to provide evidence-based clinical care. In addition, digital dispensaries that have been set up at **150+** locations across India have been dispensing medications as per prescriptions to patients availing teleconsultations.

As the world continues to come to terms with a post-COVID world, people in rural areas have reaped enormous benefits of innovative, technology-enabled healthcare programs. Apollo TeleHealth Services has striven to pioneer newer innovations, newer pathways and newer healthcare models to make quality of life better and the quality of healthcare delivery, superior.

Apollo Health and Lifestyle Limited

The Apollo Group of Hospitals and its subsidiary companies have successfully served patients for nearly 40 years. Established in 2000, Apollo Health & Lifestyles Limited (AHLL) is a subsidiary of Apollo Hospitals Enterprise Limited (AHEL).

AHLL is one of the largest players in the retail healthcare segment in India. It takes healthcare services from the hospital setting, closer to home within neighborhood locations, in order to serve the community better. Since its incorporation in 2000, AHLL has grown significantly not only in terms of its geographical footprint and number of centres, but also in the array of services it offers. Its core offerings include Apollo Cradle & Children's Hospital, Apollo Fertility, Apollo Spectra, Apollo Clinics, Apollo Sugar, Apollo Dental, Apollo Diagnostics and Apollo Dialysis.

6 MN+ lives touched in FY22.

Apollo Clinic — Expertise. Closer to you.

254 clinics

To put it simply, Apollo Clinics are a way to bring Apollo Hospitals into a neighbourhood. Smaller, accessible, and comfortable to reach, they meet the day-to-day healthcare needs of a family. With physicians, specialists, diagnostics, health checks, and a 24-hour pharmacy, Apollo Clinics have everything required to meet a family's basic healthcare needs. Today, there are more than 250 Apollo Clinics across India and more are taking shape, fast, including within the premises of large housing societies.

Apollo Diagnostics — Expertise. Empowering you.

1228 centres

Apollo Diagnostics as a standalone pathology player was started in 2016 and has grown rapidly in the last 5 years to reach 1,100+ collection centres and 88 labs by the end of FY22. The business currently operates in a hub-and-spoke model with a strong presence in South and East markets with continued expansion in North and West. Apollo Diagnostics crossed 10Mn+ tests in FY22 for the first time since inception.

Apollo Spectra Hospitals

18 centres

Apollo Spectra operates 18 Surgery centres across 13 cities having done over 250,000+ successful surgeries with excellent clinical outcomes. As a market leader in ambulatory surgical centres, Apollo Spectra Hospitals continues to set new standards in healthcare services with the support of over 2,300+ leading doctors. The organised surgery centres market is growing rapidly in India due to increase regulatory oversight on nursing homes / small hospitals and Apollo Spectra is well poised to grow along with the marker with a major focus on tapping into the growing medical insurance market in the mid-tier consumer segment.

Apollo Cradle FOR WOMEN & CHILDREN

25 centres

(Includes IVF)

Apollo Hospitals was the first to introduce the concept of an exclusive, standalone healthcare centre for women and paediatric care. It was established as a birthing centre that would have all the warmth, comfort, snugness, and familiarity of a home, as well as excellent infrastructure at par with global standards. Services include Maternity & Birthing, Gynaecology, Laparoscopy, Paediatrics & Neonatology, Fertility, Foetal Medicine & NICU, spearheaded by highly qualified, experienced and caring doctors.

Apollo Dialysis Clinics

85 centres

India's leading dialysis service network, Apollo Dialysis Clinics are standalone centres that provide world-class dialysis facilities with an impeccable track record, supported by state-of-the-art infrastructure, dedicated and experienced Nephrologists, and well trained, expert technicians. The Clinics offer high-quality care services for kidney failure patients, including hemodialysis, peritoneal dialysis, paediatric dialysis, and referrals for kidney transplant services.

Apollo Sugar Clinics PROVEN DIABETES CARE

29 centres

Conceived with the idea of offering focused and holistic care for diabetic patients, the Sugar Clinics provide end-to-end care and management of diabetes and related complications. Set up with accurate and precise diagnostics and evidence-based treatment protocols, each of these centres is staffed with experienced Diabetologists, Endocrinologists, diabetes health coaches and diet counsellors with a proven track record. All patients receive 360-degree healthcare assistance, to ensure their well-being.

Apollo WHITE dental

95 centres

Apollo White Dental Clinics are a first-of-a-kind venture equipped with dental spas, studios, clinics and express centres. They offer premium services, avant-garde cosmetic dentistry and simple dental services. The Clinics are integrated, multi-speciality set-ups that cater to all generic and cosmetic dentistry needs, under one roof. Apollo Dental is equipped to handle any medical eventuality related to oral health.

Apollo HealthCo

Apollo HealthCo was formed for a transformational journey towards creating India's largest omni-channel healthcare platform. A business reorganization was made through a slump sale of the identified business undertaking comprising of AHEL's back-end pharmacy distribution, AHEL's investment in standalone pharmacy business (Apollo Medicals Private Ltd), and AHEL's digital healthcare platform Apollo 24/7 from AHEL to its 100% subsidiary Apollo HealthCo Limited ("AHL") effective 16th March 2022.

The platform combines the strengths of Apollo Group's offline healthcare leadership with Apollo Group's new-age digital offerings to address all healthcare consumer needs. The growth of AHL has much potential to serve healthcare consumers of AHEL as a whole, and gives accelerated momentum to all of AHEL's healthcare verticals by delivering an integrated and seamless omni-channel experience.

Apollo 24/7

Apollo 24/7 is India's largest omnichannel digital healthcare platform. It combines Apollo's legacy of clinical excellence and forward-looking research with cutting-edge technology to make superior healthcare easily accessible online to every Indian. This best represents the triangulation of value, technology, and consumerization.

Apollo 24/7 enables doctor consultations in 15 minutes or less, from the comfort and safety of their homes via video conferencing or online chats. It therefore increases access to India's population including the underserved while also reducing the carbon footprint of people who would have otherwise travelled long distances for the consultation. Other services include online pharmacy and diagnostic tests at home – with home sample collection, same-day reports and lab tests. A digital vault helps users upload their medical records and history for easy access by the healthcare provider.

The platform was particularly helpful for patients during the COVID-19 times by ensuring continuity of care and access to medicines, lab tests, and diagnostics. Apollo 24/7 has the ability to deliver medicines in over 19,000 Pincode locations in India, within a span of 2 hours.

Apollo 24/7 is built on a foundation of Apollo Group's legacy and leadership across the healthcare value chain in India.

Consultation

- Largest care network – 71 Hospitals, 254 Primary Clinics
- 12,800+ doctors*
- 3.1mn+ OP consultations in a year
- 450,000+ tele consultations per year through Apollo TeleHealth

Medicine Delivery

- Largest pharmacy network in the country
- 4,529 pharmacy stores in 1,000+ cities/towns
- 196mn+ prescriptions (bill counts) serviced in a year
- ~5mn home deliveries done in a year

Diagnostics

- 1228 Diagnostics Centers
- across 160+ cities

Wellness

- Corporate wellness programs touching around 300+ organizations
- 500+ occupational health centers
- Unique content and extensive library on wellness, prevention and disease management

Chronic Conditions

- Distinctive health risk assessment algorithms for cardiac, COPD (12 more in pipeline)
- 29 Apollo Sugar Clinics; 150,000+ diabetes patients per year

Tertiary Care

- 460,000+ IPs in a year
- 12,800+ doctors* across 55 specialties
- Dedicated Centers of Excellence
- State-of-the-art infrastructure focused on key specialties

Key Differentiators

- Real time connect with all Apollo formats
- Pan Apollo care continuum
- Personal Health Record Adoption

* Employed + fee-for service doctors

Clinical Decision Support System

The Apollo Clinical Intelligence Engine (CIE) which is a Clinical Decision Support System, is a technology foundation built to mimic a doctor, and which will power Primary Care to Condition Management, Home Care to Wellness.

It has been developed using the latest techniques in AI & ML, and learns from clinical data points from the Apollo clinical knowledge base, and real world clinical data from the Apollo hospitals case mix. The knowledge base is built and maintained by an in-house team of doctors and periodically peer reviewed by over 500+ Apollo specialists.

Because this clinical intelligence engine is built using local Indian data, it understands the prevalent South Asian case mix. Currently it understands over 1200+ most common to uncommon diseases prevalent in the region along with 800+ unique symptoms.

Apollo CIE

1 Apollo SympAI, a symptom checker, which end users can use to find out what their symptoms mean.

2 Apollo CIE, a doctor's assistant, capable of collecting all relevant clinical parameters such as age/gender, symptoms, past clinical history, comorbidity, etc. Using these as input, it can provide assistance by analysing the case with validated clinical recommendations such as differential diagnosis to assist the doctor with their consultations.

The CIE currently powers the following use-cases

Analyse users' symptoms, determine the cause and recommend the next best actions

Collect patient reported clinical data points, convert it to a case sheet along with analysis to assist the doctor in their consultation

Determine levels 1 – 5 under the standard Triage protocols and alert the user on what type of urgency exists concerning their symptoms

Apollo Pharmacy

Apollo Pharmacy is India's first and largest organized and branded retail pharmacy network, which consists of 4,529 stores in India. They play a crucial role in ensuring patient care. The first store was opened in Chennai in 1983. Apollo Pharmacy has an effective supply chain with strong distribution channels.

Apollo Pharmacy is accredited with International Quality Certification. They offer genuine medicines round-the-clock through 24-hour outlets. In keeping with Apollo Hospitals' focus on wellness, Apollo Pharmacy has now included several wellness products to its offerings. Services include home delivery of medicines.

Strict protocols dictate the functioning of the pharmacy – all unused drugs are taken off the shelves three months before expiration.

It is worthy to note that Apollo Pharmacy focuses on wellness through health camps with formats that suit the target audience at various pharmacy neighbourhood outlets, at resident welfare associations, community places and corporate premises. The camps offer a range of free services to patrons in the locality which include Doctor Consultations, Diagnostics & Testing Services, and Dental work.

4,500+
Pharmacies

~1,000
Cities/Towns

21
States

4
Union Territories

35,000
Total Employees

600,000+
Daily Offline Footfalls

Sustainability.

for the future...

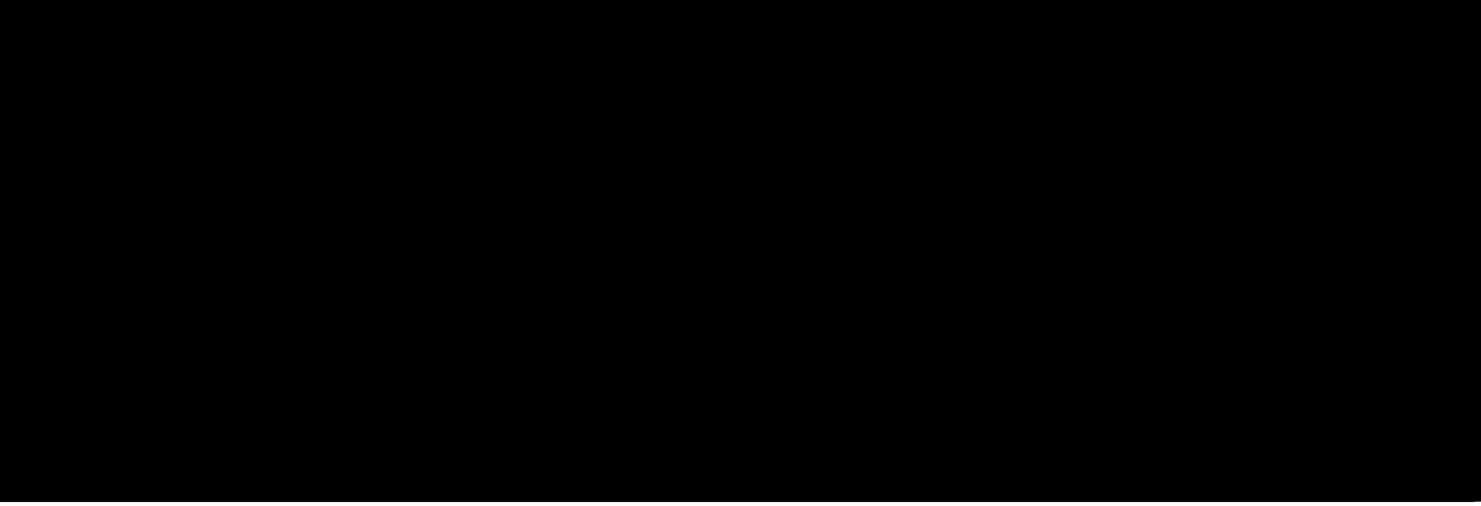
Environmental, Financial, and Operational Sustainability

Climate Change Implications on Disease

Climate change is having a profound impact on the health and well-being of populations across continents. A large geography like that of the Indian sub-continent is not immune to the impact that the climate crisis is having on the health of its citizens. Given its diverse geography, long coastline, unique sub-regional climatic phenomena and varied disease patterns, any change in the climate has an impact on this sensitive interplay. We are witnessing changing patterns in disease prevalence with vector borne diseases being increasingly reported from hitherto unreported regions and during periods that were not considered to be seasonal for such diseases. For example, dengue which was reported around the monsoon months is now being reported for much of the year in the north of India. Similarly, more intense heat waves are increasing the number of cases of sun strokes, dehydration, increased allergen induced conditions and related ailments across the country, especially amongst vulnerable populations, like the elderly, children or those with chronic conditions. At the same time, air pollution is becoming a major cause for disease and mortality in India. In 2019 alone, India experienced an estimated 1.2 million air pollution related premature deaths. And this is an issue that will continue to grow in the future. In addition to the changing patterns of disease, climate related events like cyclones, heavy rains etc. are causing medical emergencies that have increased over the past few years. Therefore, across the spectrum of disease prevalence, epidemiology, outbreak patterns and medical emergencies, one is witnessing the impact of climate change on health.

Impact on Health Systems

Climate change will present unique challenges to the disease milieu of the population at large. A shift in the pattern of disease that is a direct outcome of extreme weather conditions like heat waves, altered patterns of vector borne diseases, emergence of new strains of viruses and bacteria and increased prevalence of conditions like asthma and lung cancer due to air pollution can be foreseen. Second, extreme weather will exacerbate emergency medical conditions resulting as a fallout of floods, cyclones and related weather conditions. Therefore, as a healthcare organization we will need to prepare for this altered pattern of disease prevalence and medical emergencies. Our hospitals have created plans that address human resource requirements, medical equipment and infrastructure to help plan for specific hazards basis their location and geographies in order to prepare for future climate related changes. At the same time, we are focused on creating resilient healthcare infrastructure and supply chains that can withstand the vagaries of extreme climate events and ensure continuity of operations and services for our patients and communities.



Environmental

Climate Change

We continuously explore ways and means to improve our operational efficiency by reducing thermal and electrical energy efficiency. We adopt the latest technologies on an on-going basis to ensure we use energy more efficiently. We actively promote initiatives that help in conserving fossil fuels and thereby focus on reducing the associated carbon footprint. We aim to increase our energy portfolio from renewable sources like wind mills and solar power, and we will be aggresive in pursuing this course of action to enhance our renewable energy consumption through power purchase agreements. We are generating wind energy from our wind mills in the southern part of Tamil Nadu.

We adhere to the following:

- Green Purchase Policy (GPP)
- Emphasis on water security, energy security, and fuel security
- Use of Bharath Stage IV fuel
- Enhanced utilization of waste derived resources like Bio Gas

Water Management

Water scarcity is caused by two prime reasons — increase in fresh water use and the depletion of usable fresh water resources. On the other hand, the increasing populations are stressing water demand and supply.

Rain Water Harvesting (RWH) is the collection and storage of rain water without letting it drain. Rain water is collected and re-directed to a tank, deep pit or a reservoir with percolation. The harvested water is committed to longer term storage or ground water recharge in all our hospitals. We also support drip irrigation, a type of micro irrigation system which enables water to drip slowly to the roots of the plants.

Sophisticated sewage water treatment plants which use technologies like MBR, are in the offing.

Third party water audits are carried out to promote water conservation and minimise usage.

Waste Management

Improving waste management will help our surroundings, community, and the society. Our future generations will become more resilient to the extreme climatic occurrences that may cause flooding, damage infrastructure and displace communities and livelihoods.

We in Apollo categorize our waste broadly into four major streams — Solid, Liquid, Gaseous, and Specialized Items. The solid waste is further divided into Bio Waste, Bio Medical Waste, Hazardous Waste, and Plastic Waste. Bio Waste is generally disposed to Bio Gas Generation and Manure Composting, so as to avoid land pollution. The Bio Medical Waste is a common waste from hospitals. To ensure that this waste does not cause any infection to the surroundings, it is discarded to an authorized government agency for incineration and land burial. Hazardous Waste is discarded at the hazardous waste industrial sites run by government authorized agencies for Reuse, Recycle and Landfill purposes to avoid the possibility of land contamination. Plastic Waste is sent to a Plastic Wastes Recycler to ensure there is no possibility of environmental pollution.

Liquid Waste is broadly categorized into two main streams — Sewage and Effluent Waste Water, and treated in sophisticated plants like MBR/SBR to ensure Zero Pollution.

Gaseous Waste is categorized as Direct/Indirect Emissions — Direct Emissions are emissions from Boilers/Furnaces/Vehicles. Indirect Emissions are, emissions from D.G. set and other processes. However all emissions are monitored and mitigated through air and ambient survey studies at constant intervals.

Disaster Management

Physical impacts of climate change like extreme weather events, and even pandemics have had repercussions on our business. We have a robust Disaster Management Plan that helps us manage these risks thereby minimising the effect. The HVA (Hazard Vulnerability Analysis) is carried out for risky events and disastrous conditions which include natural events, technological events and human events.

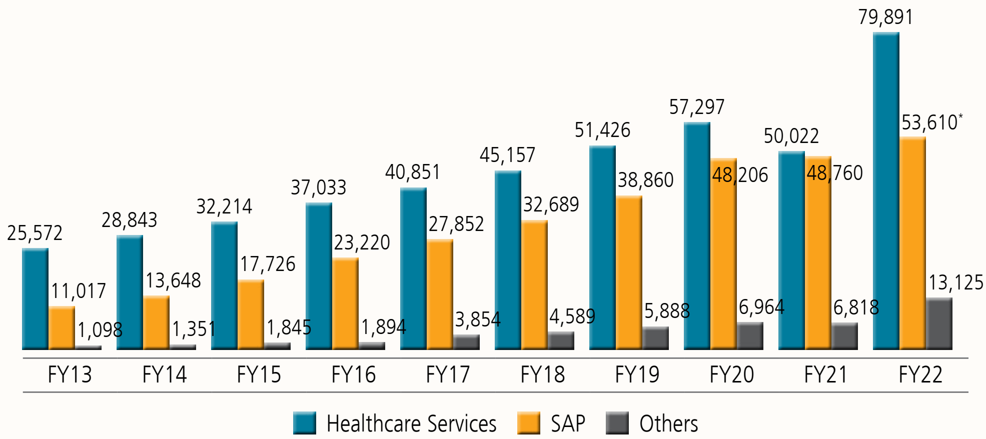
Apollo Hospitals develops, evaluates and maintains a written emergency and disaster management programme. The results from the testing of the programme and the HVA are reviewed and addressed in the emergency and disaster management risk assessment that is conducted and documented annually. Risks are identified and prioritized. The objective is to ensure that the hospitals and work place continue to be safe during disasters and are able to resume patient care activities & critical service operations within a specified time frame with minimal interruption. This gives assurance to all stakeholders that the company is functional, operational and adequately prepared to handle any internal or external disaster like fire, gas leak, lightening, flood, explosion, HAZMAT incident (spill with fire) external building structural damage, power outage and any other emergency.

The hospital identifies goals, implements improvements, and monitors data to ensure that these risks are reduced or eliminated. We evaluate the effectiveness of the improvements based on the results and update the Emergency and Disaster Management Programme accordingly.

Mock drills are conducted at least twice a year followed by a debriefing session. The drill observer’s comments are used to modify or correct future drills.

Building a Financially Sustainable Enterprise

Strong Consolidated Growth in Revenues Across Businesses(1) (₹ Mn)



$1.9 billion
FY 22 Consolidated Revenues(2)

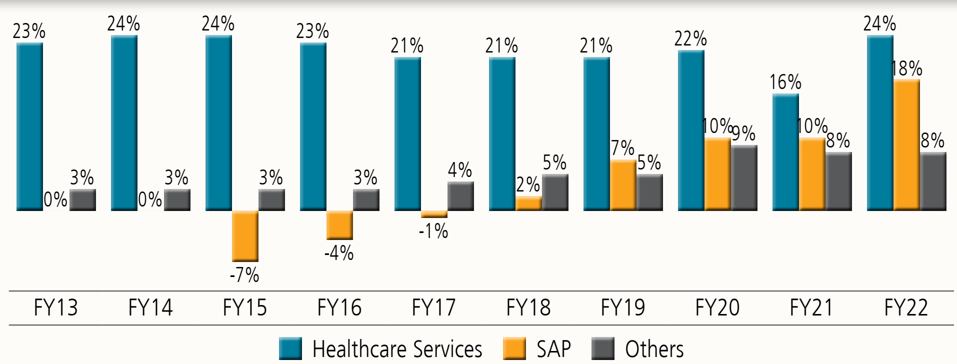
16%
Consolidated Revenues CAGR (FY13-22)

15%
Healthcare services including AHLL** Revenue CAGR (FY13-22)

19%
Standalone Pharmacies* Revenue CAGR (FY13-22)

Segmentwise EBITDA(3) Margins (%)

Consolidated reported EBITDA includes **3** separate businesses with different margin profiles; Healthcare Services (**55%** of total Revenues), Standalone Pharmacies (**36%** of total Revenues) and Retail Healthcare (AHLL) (**9%**).



15 New hospitals including Proton with **2,700+** beds (**2,400** operational beds) added in the last few years with **$ 455 MN** of Capital employed will contribute meaningfully to EBITDA over the next **2 YEARS**.

AHLL, which represents the Company's foray into Retail Healthcare business, is expected to accelerate its growth momentum over the next **2-3 YEARS** driven primarily through expansion of Diagnostics and Clinics.

* HealthCo from 16th March 2022. ** AHLL-Apollo Health and Lifestyle Ltd. (1) Revenue is net of fees paid to fee-for-service consultants in Hospitals. (2) Revenues of Delhi is not consolidated under Ind AS due to joint control. (3) EBITDA Post Ind AS 116 (effective 1st April 2019). Note: 'Others' segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL, as Apollo Munich was not consolidated. Source: Company audited financials.

Strong Operating Metrics

Operational Highlights

Occupancy rates remain high despite bed additions

Growth of in-patient volumes in line with addition of beds

New hospitals are ramping up well

Steady growth of in-patient admissions from **235,000** in **FY10** to **460,000** in **FY22**, **CAGR** of **6%**

Average Length Of Stay (ALOS) has reduced across the portfolio

Reduced in mature hospitals due to advancement in treatments

Increase in minimally invasive procedures

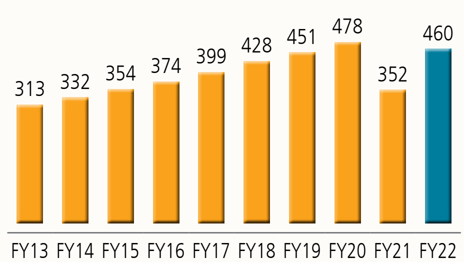
Consistent reduction in **ALOS** from **4.84** days in **FY10** to **3.96** days in **FY22**

Average Revenue Per Occupied Bed (ARPOB) has grown at a healthy rate

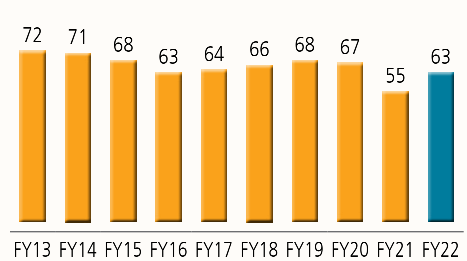
Culmination of high occupancy, higher realizations, better case mix and decreasing ALOS

Average Revenue Per Occupied Bed has a healthy **CAGR** of **9%** for the last **12 years**

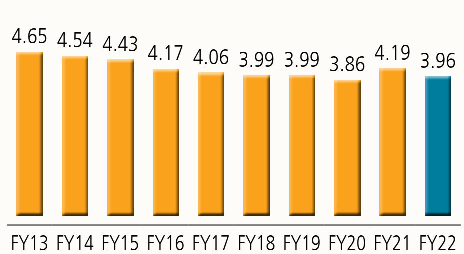
In-patient Admissions ('000)



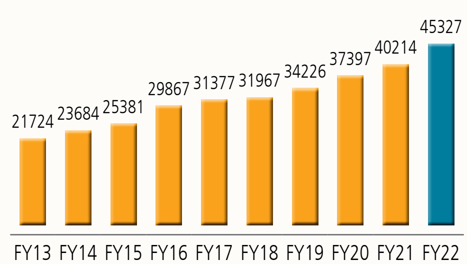
Bed Occupancy Rate[(1)] %



ALOS (Days)[(2)]



ARPOB[(3)] (₹ / Day)



[(1)] Bed Occupancy Rate: Total Occupied Bed Days/Total Operating Bed Days. Represents % of available hospital beds occupied by patients. [(2)] Average Length Of Stay (ALOS) represents average number of days patients stay in our hospitals. [(3)] Average Revenue Per Occupied Bed (ARPOB) (Net of doctor fees): Total Hospital Revenue/ Patient Days (Total Occupancy in Numbers (Average Daily Census) x No of days). Source: Company MIS reports. Note: All operating data for owned hospitals.

Growth.

for the future...

Our Growth Prospects

For Apollo Hospitals to unlock its full potential and for our consumers to derive optimum value through our services, we will continue to focus on organic and inorganic modes of growth which include greenfield hospital developments, and acquisitions and mergers of existing brownfield healthcare institutions. This approach ensures that Apollo Hospitals further improves its geographic reach and brings quality health services within the reach of every Indian. Given the rapid organisation of metropolitan regions and growth of Tier 2 and 3 cities over the past decade, the need to have multiple healthcare formats for care delivery within a cluster, has become imperative. Therefore an understanding of local needs and issues, and changing disease profile, is an important aspect of our growth strategy, enabling the most appropriate health structure for the consumer.

We also take care to align ourselves with the Government's national priorities on healthcare specifically, and infrastructure in general. On the threshold of India's 75th year of independence and Apollo's 40th year of existence, we are now planning for the next 25 years so that India at 100 and Apollo at 60 will see a healthier populace. Our wellness programs which aim to keep people out of hospitals instils in them the rigour of life style change, wellness and prevention. Our endeavour is to minimize the disease burden further in the life span of a person. Our personalized and predictive medicine aims to do that. To meet our goal, we have embarked on an ambitious project which uses the power of Artificial Intelligence and Machine Language, to create health interventions that ensure early diagnosis and timely interventions.

Cluster Approach to Growth

We are building out our metro cities as clusters – we believe this approach has worked well for us in Chennai, where we have a dominant market share.

Clusters begin by having multiple hospital units in a city – with one unit being flagship, and providing upto quarternary care specialties, and the others offering secondary and tertiary care services, while effectively covering the geographic extent of the city. The Centre Of Excellence focus extends to the city as a whole. With similar successful clusters in Hyderabad and Bengaluru, we are now expanding the concept in the North, East, and West of India. The city clusters also include Tier-II city facilities.

Our subsidiary Apollo Health and Lifestyle Limited offers the consumer a network of clinics and society clinics which include boutique birthing centres, diagnostic centres which provide high-quality diagnostic options for the consumer, and facilities for primary care. We also offer the short-stay centres, providing a convenient option for simpler surgeries closer to home. These clinics take care right to the consumers' doorstep. Additionally, the clinics are all connected to our hospital formats, and can ensure the complete continuum of care as needed, including high-end investigations, specialty consults, and treatment plans.

HomeCare is the link between complex hospital work, and ensuring that the patient rehabilitates well at home with an improved quality of life.

Apollo HealthCo combines the strength of Apollo Group's offline healthcare leadership with the new-age digital offerings to address the healthcare needs of consumers. The channel that connects all of this intricately is our digital platform Apollo 24/7 which offers virtual consults, pharmacy delivery, and diagnostics. The digital healthcare platform has demonstrated the capability of delivering medicines in 2 hours in over 19,000 pin codes combined with the highest availability of medicines. Apollo 24/7, which is already the most widely used tele-consult platform in India, continues to scale rapidly with the aspiration to achieve 100 million registered users in 5 years.

HomeCare

Apollo HomeCare is an extension of Apollo Hospitals’ care continuum and excellence in healthcare provision. The transforming healthcare scenario in India has led to the advent of HomeCare health services that are conveniently provided at home for the convenience of patients and their families. Apollo’s mission of delivering superior quality healthcare to everyone, has transformed and redefined the healthcare landscape in India over the last few decades. Apollo HomeCare has many unique treatment options which are delivered with compassion and care in the comfort of the patients’ home without any compromise on the clinical excellence that is provided during the home visits.

Long-Term Care

We nurture lasting relationships by upholding the dignity of those receiving care as well as those giving the care. We provide expert medical supervision marked by compassionate care, over an extended period of time at home.

Ortho Rehab for Total Knee Replacement, Total Hip Replacement & Spine Surgery

Neuro Rehab for Stroke, Parkinson’s, Post Brain & Spinal Surgery

Post Natal Care for Mother & Baby

Heart Rehab for Congestive Heart Failure & Post Cardiac Surgery

Lung Rehab for Asthma & Chronic Obstructive Pulmonary Disease

Long Term Geriatric Elder Care

Apollo HomeCare was awarded the FICCI Healthcare Excellence Awards 2021 – 13th Edition for excellence in the provision of home healthcare in recognition of the wide range of healthcare services to patients in their home.

Nurse at Home

Nursing facility at home which includes primary and advanced nursing care such as post-operative wound dressing, IV administration, vaccination, ECG monitoring, geriatric care, mother and baby care, personal care assistance, etc.

Doctor at Home

Visit by doctor to a patient home, usually face to face assessment of the patient along with a treatment plan.

Investigations at Home

Healthcare specialists and technicians conduct diagnostic and lab investigations for patients at home.

Physio at Home

Basic and advanced physiotherapy and speciality rehab programs.

Medical Equipment

Testing, screening, monitoring, therapeutic and Mobility products for both sale and rental purpose.

Vaccination at Home

Additional Healthcare Services

COVID care program

Apollo Stay I is a 14-day virtual consultancy plan for COVID patients under supervision of doctors, physiotherapist, Dietician, Counsellor and Motivational expert.

COVID long term care at home

Nursing service to COVID patients at home.

Post COVID care

A 14-day medical and advisory services for post COVID patients.

Special procedures

Blood transfusion at home, Chemotherapy at Home, Dietician & Counsellor virtual consultations, X-ray and Holter monitoring.

Oxygen support at home

Oxygen cylinder, oxygen concentrator, Bi-pap at home

The Power of the Apollo Network

We are always there for you. The power of the Apollo network ensures that there is a health facility close to you, no matter where you are. With our telemedicine network and our mobile app, no matter where you are in the country, we are never far away from you.

This power of the Apollo network was demonstrated during the pandemic, where treatments, access to care, tests, and medications continued to be delivered with the same passion and rigour as before. This was made possible through the expanded Apollo network of hospitals, clinics, and pharmacies, and newer tools like Apollo 24/7, the Apollo Telemedicine network, and the Apollo Digital Ecosystem which includes the Electronic Medical Record (EMR) for patients.

Beyond the brick and mortar, the power of the Apollo network extends to our highly skilled and experienced clinical fraternity. The group of doctors at Apollo are leaders in their field and offer the appropriate treatment advice and caring service. The amalgamation of class leading doctors with our class leading technologies ensures that any doctor within our system is available to any patient in any part of the country at their door step, or in their palm of their hand.

Our large and diverse nursing workforce is sought after by health systems across the world. We are proud that our brand ambassadors are making the nation proud. Purely on the merit of their training, clinical exposure and experience in the Apollo ecosystem, gives the assurance that wherever they work in whichever part of the world, they will continue to deliver a superior quality of care.

We have seamlessly bridged the mode of access to healthcare and medicines, in a contiguous fashion by our on-line/off-line presence. In a transformational journey to create India's largest omni-channel healthcare platform, which combines the strengths of Apollo Group's offline healthcare leadership with new-age digital offerings to address all healthcare consumer needs, the Group formed Apollo HealthCo.

Reaching the Apollo hospitals has been made easier through our nationwide ambulance number 1066. This service has ensured that our world class healthcare services begin when the ambulance reaches your doorstep and not when you reach the hospital. And the same convenience extends to our empanelled fleet of air ambulances, bringing hospitals closer and bridging the distance that one has to travel to seek help.

Levers of Growth

The Apollo Group aims to continue on its growth path to enable the reach of quality healthcare services for all citizens and people beyond geographies. Ensuring this growth will be accomplished through a robust strategy with the following levers:

- Enhancing Geographic spread
- Brick and Click Model
- Super COE's - Clinical Super-Specialization
- People and Partnerships
- Clinical Talent, Doctors' Engagement, and the Healthcare Workforce

Enhancing Geographic spread

Over the past four decades, the Group has attained a sizeable scale and presence across the country, with its service offerings through hospitals, clinics, pharmacies or services like telehealth, which is available to most citizens of the country. However, with an increase in population combined with newer areas witnessing urbanisation and the rise of the consumer class, informed consumers are demanding the highest standards of healthcare. Therefore, the need to further enhance the reach of our services is an important lever for growth in the future.

This growth will be achieved through organic and inorganic expansion of hospitals and clinics with our footprint expanding across the country and beyond. The Group has undertaken a structured program across our facilities to increase or improve infrastructure through renovations, new service additions or augmentation of bed strengths and wards. Along with this, the Group is also strengthening its Cluster strategy with addition of hospitals in hitherto underserved urban conglomerates like Chennai, Hyderabad, Bangalore, New Delhi, Mumbai and Kolkata. This is in keeping with the service needs of rapidly expanding metropolises which are witnessing growth in population and urban development.

The Group is also pursuing an accretion strategy for expanding its overseas presence through asset light operations and management approach in multiple countries such as Bangladesh, Uzbekistan and Nigeria. Through this approach, we intend to strengthen our presence, augment health services of partner nations and create formal channels for the growth of medical value travel for specialised care, to our facilities in India.

This mix of organic and inorganic growth is the need of the hour for improving the provisioning of health services for our citizens. As per current estimates, India is witnessing a demographic shift, one in which life expectancy is on the rise and the country will have the largest population in the world with a significant number of older people. This gradual shift in demographics will influence the need for quality healthcare services within the community and we are aligning our approach to this requirement.

Brick and Click Model

The second lever for growth will be to build upon our existing service offerings through the expansion of our brick (hospitals, clinics, diagnostic centres, offline pharmacies) and click (Apollo 24/7, telehealth, EMR) offerings. We believe that the brick and click are intertwined levers which will need synchronized development, given the diverse needs of the heterogeneous population of our country. Also, the brick and click assures the reach of our multiple service offerings – health consultations, delivery of medicines, in patient care, critical care, diagnostics' services, laboratory services etc. in the most appropriate format – offline or online – and in a timely manner. For example, the synchronization of our pharmacy delivery models, both offline and online, has ensured a seamless bridging of medicine delivery for the convenience of our patients. We believe that our strategy to make our service offerings available without a compromise on quality, offers a wide variety of choice for our patients, and will also ensure equitable access to quality health services for our citizens.

In line with this, we will continue to pursue the expansion of our physical health infrastructure through increased presence across cities, urban clusters and underserved geographies. We will at the same time grow our online presence through telehealth and other online health solutions, to enhance reach for semi-urban, 'rurban' and geographically remote areas.

Super COE's – Clinical Super-Specialization

Over a decade ago, the Group embarked on a strategy to define, delineate and develop key clinical specialties as Centres of Excellence (COE's) across our hospitals. These specialties – cardiology, oncology, orthopedics, organ transplants, neurosciences and emergency services – were developed with enhanced infrastructure and an end-to-end portfolio of services and interventions offered by the best clinical talent available anywhere in the country. Since the development of these COE's, our hospitals have achieved dominating positions in a majority of these specialties in all geographies of our operations. The COE strategy has been a key lever for growth and is attributable to our continuing leadership in the health sector in the decade bygone.

To build on the successes and the trust reposed by our patients for this approach, the Group has a strategy to identify 'Super COEs' within the original cohort of clinical services identified a decade earlier. Hence, for example, the Group will identify key sub-specialties within cardiology or neurosciences to develop a sub COE which will be given appropriate resources, managerial oversight and clinical developments in order for it to develop as an area of expertise for the Group. Clinical protocols, pathways and service line management will ensure that these Super COEs develop best-in-class offerings for the services and interventions envisioned.

We believe that through this approach, the Group will embark on a path that will further ensure leadership in clinical excellence and patient care in the years ahead. Super COEs will herald a new era of super-specialization that will attract not only patients but also the best clinical talent for developing and delivering these services. Additionally, our focus on research in the areas identified will help in the Group's development of innovations in clinical practice and interventions.

People and Partnerships

Achieving the ambitious goal of creating an equitable, accessible and affordable health system along with the goals enshrined under the United Nations Sustainable Development Goals, will need partnerships. These partnerships will need to be developed across health service providers, payors, governments and communities, and can be made possible only by fostering a collaborative approach to create newer models of delivery and financing. The development of partnerships and the people who can make this happen will be a key lever for growth for the Group.

The Group has been at the forefront in pioneering and implementing successful public-private partnerships in healthcare. Our joint ventures and PPP's with state governments, Public Sector Undertakings (PSUs) and industry partners have deepened the reach of our quality health services across the country. Specifically, our partnerships with various Governments on telehealth has ensured the reach of clinical services to underserved populations in geographically remote and economically strained areas of the country. Going forward, in the spirit of cooperation and collaboration the Group will seek opportunities to align with new public health programs that are designed by the Union and State Governments. The Group will look to create viable Public-Private Partnership models in order to augment health infrastructure in the future.

Other than this, partnerships with other critical stakeholders, like insurance companies, payors and smaller providers, will present an opportunity to co-create models that can help in ensuring a wider health coverage for the unserved and underserved populations.

Beyond our borders, the Group has been at the forefront of strengthening national health systems of partner nations through capacity building, training of health workforce, onsite health interventions, availability of telehealth solutions and providing provision for seeking treatment in our hospitals in India, in a streamlined manner. We are now building newer models of partnerships to make our health services available with partner institutions in these partner countries.

Clinical Talent, Doctors' Engagement, and the Healthcare Workforce

The Group has been able to attain leadership in the health sector in large part due to its ability to attract and retain the best clinical talent available. This talent pool has ensured our continuing growth and unmatched clinical outcomes. A key lever for growth will be the continuing development of this talent pool as our services and offerings increase both in the online and offline modes.

Through structured programs, the Group is currently building capabilities to further develop the existing clinical talent pool and identify potential talent that can further strengthen this pool. This approach is not limited to only clinicians but extends to the entire spectrum of the healthcare workforce. The Group is ensuring the continuing development of our nurses, allied health workforce and support staff with a structured training and development program, career development pathway and also partnering in their health and well-being. The Apollo Group is a front runner in offering preventive health checks for all employees, recognizing the bearing a healthy workforce can have on the holistic development of an organisation.

Doctor Engagement

Clinical talent and the clinical workforce form the bedrock of a quality health system. At Apollo, the quality of our clinical talent has ensured the continuing journey towards clinical excellence and the assurance of world-class outcomes. Clinical talent is an important determinant of quality and a vital cog in the critical-to-success paradigm. The Group engages with clinical talent at multiple levels and through multitude modes of communication. At the hospital level, engagement is carried out through structured Department or specialty level reviews conducted by the Unit Head and the Director of Medical Services. This forum allows for a formal and regular exchange of views on how best to develop a specialty. Our senior consultant workforce is also engaged in technology upgradation and infrastructure enhancement, in keeping with our mantra of stakeholder engagement for designing our services.

Beyond the level of the unit, our senior leadership engages with our leading consultants and other clinicians through formal exchange forums that include face-to-face meetings and through electronic formats. This ensures a continuing engagement with our clinical talent pool at the highest levels of the enterprise. The Apollo Lighthouse program is an important medium devised by the Group to offer resources, an opportunity to engage and share knowledge, and clinical information amongst the clinicians. Similarly, a Continuing Medical Education (CME) calendar ensures that our doctors are kept abreast of the changing and dynamic clinical landscape of their interest and specialization.

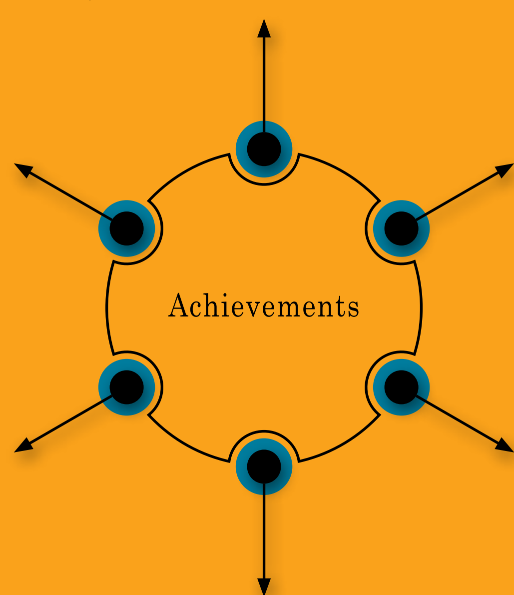
The COVID-19 pandemic and the change in immigration policies by certain countries to attract clinical talent will further underscore the need for a robust clinical engagement model. This engagement will need to be for all levels of the clinical workforce and not limited just to senior members. Hence, as part of our concerted engagement approach we have endeavoured to ensure that talent at all levels have adequate opportunities to voice concerns while at the same time the Group can engage in meaningful ways with our talented clinical workforce.

Apollo MedSkills Limited

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Currently, the healthcare sector is in dire need of about 1.7 million skilled professionals so as to ensure the supply and demand balance. The National Skill Development Corporation (NSDC), the Government of India, has formed a partnership with Apollo Hospitals Group to promote healthcare skilling through Apollo MedSkills. Established in 2012, Apollo MedSkills aims to provide a competent workforce for the global healthcare industry. This will help the demand for a skilled and competent workforce in the healthcare industry.

Advances in medicine and new technologies have compelled the healthcare industry and the workforce to quickly adapt to meet the evolving needs.

Apollo MedSkills has been engaged by various government agencies such as health ministries, state governments, corporates and academic institutions as their implementation partner for healthcare projects. This association has ensured ongoing mobility of skilled resources.



Apollo's Digital Ecosystem

Apollo's digital ecosystem is a formidable one. It comprises Telemedicine including Electronic Medical Records; an omnichannel, Apollo 24/7, for online consultations; the use of AI and ML in Preventive Health diagnostics, and in clinical treatment decisions. In support of these innovations and platforms in care delivery, Apollo has simultaneously ensured safety and security of its systems - and complies even with international requirements.

Let us start with Preventive Health. The ProHealth preventive health program has redefined traditional health checks. It provides personal risk assessment including an AI-based predictive risk score for Non-Communicable Diseases (NCDs). Using Artificial Intelligence in Healthcare, Apollo Hospitals has designed, developed, and deployed multiple Clinical AI based solutions in Cardiology, Respiratory Health, Liver Diseases, Breast Cancer, COVID-19 scanners and predictors, Prediabetes treatment, Liver Fibrosis, Empirical Antibiotic Recommendation and Acute Exacerbation of COPD & Asthma. The goal of these Clinical AI tools is to predict different risks and stages of conditions, much like an early warning system which will ensure personalized care for the patients and give them every chance for prevention or a full recovery from the condition. Apollo's AI Predictive Risk Scores have been validated with global partners.

Artificial Intelligence, Machine Learning and the deep-learning, in particular, is empowering the use of labelled clinical data from electronic medical records, 'big' in terms of volume, variability, velocity, and scalability, with significantly enhanced computing power and cloud storage.

Advances in Healthcare, clinical expertise and technology, are often concentrated in cities and major towns. There are various challenges in taking these advancements to the last mile for serving people with unmet needs. This was further compounded during the COVID-19 years, where accessibility became a pressing challenge due to the risk of infection and fall out of the lockdowns.

Clinical AI solutions developed at Apollo Hospitals are making a huge difference. It addresses clinical complexities and decision support with AI-ML algorithms developed from Apollo Hospitals' patient experience by tracking their care processes. It uses simplistic Application Programming Interfaces (API) to integrate with the organization's EMR and make it easily accessible to clinicians and their patients for point of care decision making. Most importantly, they leverage the vast clinical expertise of the Apollo Consultants and other Clinical Leaders in framing Clinical Pathways, algorithms, and guidelines while contributing to improving Quality and increasing accessibility.

Apollo 24/7 is India's largest omnichannel digital healthcare platform. It combines Apollo's legacy of clinical excellence and forward-looking research with cutting-edge technology to make superior healthcare easily accessible online to every Indian. Apollo 24/7 enables doctor consultations in 15 minutes or less, from the comfort and safety of their homes via video conferencing or online chats. It therefore increases access to quality healthcare for India's population including the underserved. Other services include online pharmacy and diagnostic tests at home - with home sample collection, same-day reports and lab tests. A digital vault helps users upload their medical records and history for easy access by the healthcare provider.

Omni Channel (24/7)

The vision for Apollo 24/7

Consultation

- 23mn+ virtual doctor consultations every year
- Anytime, anywhere access to Apollo certified doctors

Medicine Delivery

- Largest organized pharmacy player
- 50mn+ online orders being delivered every year

Diagnostics

- Largest aggregator for online diagnostic test bookings
- Presence in 200+ cities with 9mn+ users per year

Wellness

- Expand Apollo's wellness reach to 200+ cities and 100mn+ customers

Chronic Conditions

- Holistic care solution to manage disease for 7 key chronic care areas i.e., Diabetes, Cancer etc.
- 3mn+ chronic patients managed per year

Tertiary Care

- Be the omni-channel engine to provide seamless and painless journey pre-hospital to post-hospital recovery and on-going follow up

Health Insurance

- Provide health insurance to patients at the 'right time' during their healthcare journey
- 3mn+ policies lives

E-Health Records

- Largest database of customer records in India
- Interoperable architecture to achieve high scalability and integration with non Apollo ecosystems

The Apollo Clinical Intelligence Engine (CIE) which is a Clinical Decision Support System, is a technology foundation built to mimic a doctor, and will power Primary Care to Condition Management, Home Care and Wellness. It has been developed using the latest techniques in AI & ML and learns from clinical data points from the Apollo clinical knowledge base and real-world clinical data from the Apollo Hospitals' case mix.

SympAI clinical inquiry understands the user's symptoms in detail and intelligently converts their answers into a case summary for doctors to review before consultation. It also has the capability to analyze the case summary and provide clinical suggestions such as differential diagnosis, lab and imaging recommendations, referral specialty recommendation, etc. for the doctor's assistance.

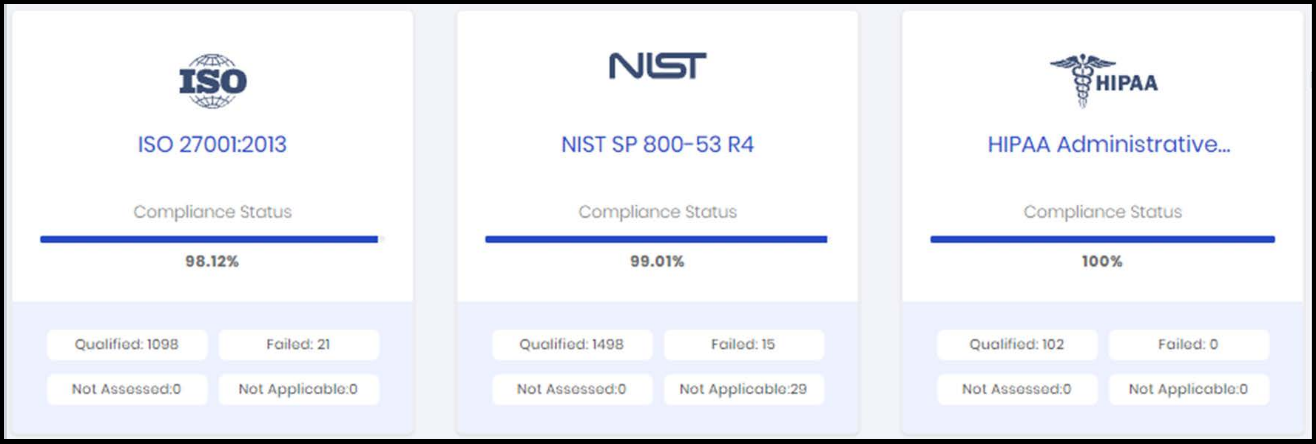
Apollo TeleHealth, India's most extensive TeleConsultation, TeleRadiology and Tele-ICU services network, uses the best available technology to expand the reach of superior health services to an even larger population. Apollo Hospitals is one of the pioneers of telemedicine in the world. We endeavor to enhance access to quality healthcare for communities, especially the underserved, both in urban and rural geographies, in India and abroad.

Currently, we provide various services across 16 states in India under the Public Private Partnerships, collaborations with Public Sector Undertakings, Corporate Social Responsibility programs, and private clients.

Services include:

- TeleConsultations
- TeleEmergency
- TeleOphthalmology
- TeleRadiology
- Tele-ICU
- Remote COVID Management

Apollo Hospitals takes many steps to ensure patient data security and confidentiality. It complies with three International Standards for system and data security. 2662 control measures have been validated.



In Certifications, Apollo has bagged the DSCI Excellence Awards 2021: Best Security Practices in Healthcare Sector

This is an industry award given to the organizations that demonstrate the best security practices and is considered one of the most coveted awards in this segment given that it is vetted by DSCI and NASSCOM.

Certifications: CHiME Digital Health most wired

Levels 7-8: Organizations in levels 7 and 8 meet the criteria for being designated as Most Wired. These organizations have deployed technologies and strategies (e.g., population health/cost-of-care analytics, HIEs/integration engines, and patient portals) to help them analyze their data and are starting to achieve meaningful clinical and efficiency outcomes. Some of these organizations are experimenting with more advanced technologies, like telehealth, that expand access to care.

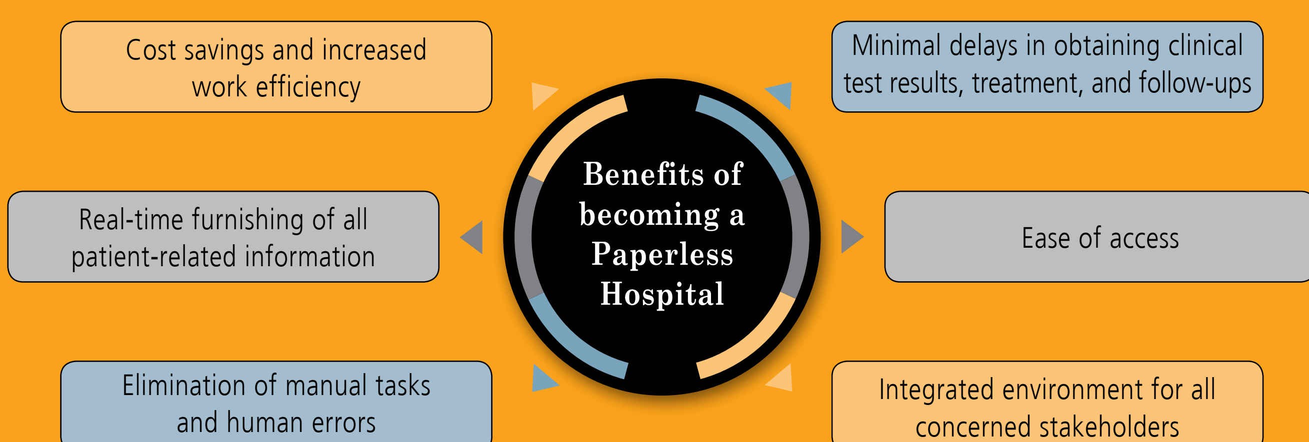
Key milestones include:

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.

Paperless Hospitals

Eliminating paperwork in hospitals is a demanding task. The process involves ensuring the availability of all records in online and real-time formats. That includes everything from patient registration to admission, treatment, discharge and follow-ups. Keeping this in mind, we have launched multiple initiatives like an OTP based self registration process, electronic billing, e-prescription, online payments, online appointment scheduling, and others, to become a paperless hospital network.



Medical Value Travel

As healthcare turns costlier in developed countries, India's Medical Value Travel market is expected to grow rapidly. The Indian healthcare industry is on par with the best in the world in terms of infrastructure, technology, specialist doctors and nurses. The country has the finest and one of the largest pools of doctors of global repute and paramedics in South Asia. India's expertise in highly specialized areas like organ transplants, cardiology, oncology, etc. has made India a hotspot for medical value travel. Globalization and a culture of consumerism have together increased the tendency among people to travel in search of better quality and more affordable healthcare options. MVT is also gaining strategic importance given its ability to create employment as well as earn foreign exchange for the country. While India is already one of the leading destinations for patients seeking care abroad, there is adequate head room for growth.

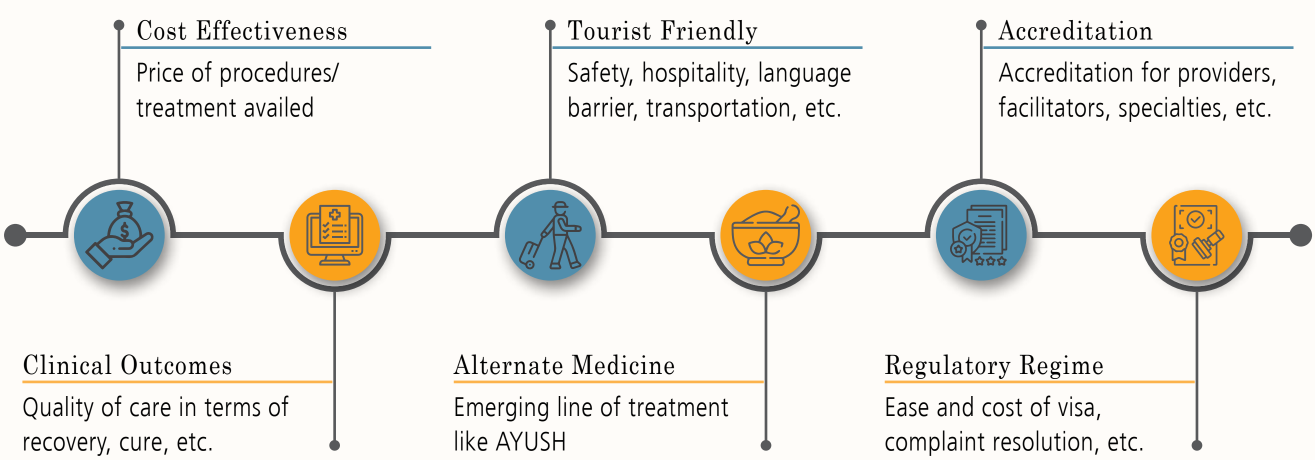
Popular MVT treatments include a mix of curative, wellness, and alternate medicine. The largest disease burden comes from cardiovascular diseases followed by cancers, mental and neurological disorders, newborn complications and other NCDs.

MVT is a burgeoning multi-billion-dollar industry and likely to grow higher due to the many benefits it brings to the consumer.

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 connect patients with doctors. International patients can easily schedule personal consultations for their treatment in India through the Apollo Hospitals website and dedicated messaging service.

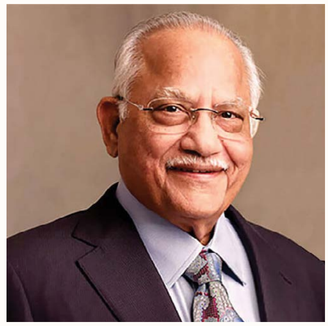
Apollo Hospitals has been providing a wide range of high-quality services to patients from over 120 countries, which includes Preventive Health Checks, Organ Transplantations (kidney, liver, and corneal transplants), Robotic Surgeries, Cancer Treatments, Joint Replacement Surgeries, Cosmetic Procedures, Eye Procedures, Brain and Spine Surgeries, and so on. The hospitals 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.

Key considerations for patients while deciding upon the destination for seeking treatment abroad



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

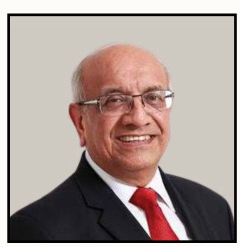
Independent Directors

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. Hariprasad
President Apollo Group - Hospitals

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

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

Corporate Office

Sunny Side Building,
East Block, 3rd Floor,
8/17 Shafee Mohammed Road,
Chennai – 600 006

Administrative Office

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

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Bengaluru

Registered Office

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

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

* appointed as a member with effect from 12th November 2021

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. Som Mittal, Member
Shri. Vinayak Chatterjee, Member	Smt. Preetha Reddy, Member	Smt. Suneeta Reddy, Member	Shri. Vinayak Chatterjee, 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 FIRST ANNUAL REPORT and the audited financial statements for the year ended 31st March 2022.

Financial Results

(₹in million)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Income from Operations	60,983	46,539	146,626	105,600
Profit before Exceptional Items and Tax after share of profits in Joint Ventures & Associates	8,590	(313)	12,913	1,609
Exceptional Items	(67)	(91)	2,941	606
Profit after Exceptional Items before Tax after share of profits in Joint Ventures & Associates	8,523	(404)	15,854	2,215
Provision for Tax	2,798	(140)	4,770	847
Profit for the Period from continuing operations	5,725	(264)	11,084	1,368
Profit before Tax from discontinued operations	1,425	2,171	-	-
Tax expense of discontinued operations	498	857	-	-
Profit for the Period from discontinued operations	927	1,314	-	-
Profit for the Period	6,652	1,050	11,084	1,368
Earnings Per Share (₹)	46.25	7.51	73.42	10.74

Transfer of Business Undertaking

Based on a review of the long term strategy for the Pharmacy Distribution business and the online digital healthcare platform Apollo 24x7, the Board at its meeting held on 23rd June 2021, approved the proposal for going ahead with the transfer of the business undertaking comprising of the Pharmacy Distribution business and Apollo 24x7 online digital healthcare platform on a slump sale basis to a wholly owned subsidiary company, Apollo HealthCo Limited for a net consideration of ₹12,100 million (Rupees Twelve Thousand One Hundred Million Only) which is in excess of the networth of the Business Undertaking transferred to Apollo HealthCo Limited.

This move is expected to result in the following benefits:

1. Facilitate creation of India's largest omni - channel digital healthcare delivery platform and thereby enable huge funneling potential for healthcare consumers into the Apollo ecosystem
2. Enable the process of combining the strength of the Apollo Hospitals Group's offline healthcare leadership with new age digital offerings to address all healthcare consumer needs
3. An asset light approach (through digital offerings) would be followed to fuel growth and achieve the objective of getting 100 million targeted registered users on the Apollo 24x7 digital platform in the next 5 years
4. An appropriate platform would be created for attracting a new pool of investor capital and to enable rapid scale up of the business,

The transfer would include the Company's investment in the pharmacy retail business apart from all related assets and liabilities.

The Company had obtained members approval on 14th August 2021 and also obtained approval from lenders and other statutory authorities.

The Business Transfer agreement was entered into between the Company and Apollo HealthCo Limited and the transfer of the business undertaking to Apollo HealthCo Limited was completed on 16th March 2022.

Consequently the Pharmacy Distribution has been classified as discontinued operations and the prior period figures have been restated accordingly.

Consequent to the above re-organisation, the Company is engaged only in healthcare business and therefore has only one reportable segment as at March 31, 2022. On account of the said change in the composition of reportable segments, the corresponding information of standalone financials relatiing to earlier periods/year have been restated as prescribed by IND AS 108.

The Standalone financials for the year ended March 31, 2022 are not comparable with the financials for the year ended March 31, 2021 which included the front end retail pharmacy business, included in the standalone pharmacy segment, until its effective date of transfer i.e 1st September 2020.

Results of Operations

During the year under review, the income from operations of the Company grew by 31% to ₹60,983million in FY 22 compared to ₹ 46,539 million in the previous year. The profit after tax for the year increased by 534% to ₹6,652 million compared to ₹1,050 million in the previous year.

During the year under review, the consolidated gross revenue of the Company increased by 39% to ₹146,626 million compared to ₹105,600 million. Net profit after minority interest for the group improved by 710% to ₹11,084 million compared to ₹1,368 million in the previous year.

Consolidated Financial Statements

In accordance with the 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.

Scheme of Amalgamation

The Company had received approval from the Regional Director, Ministry of Corporate Affairs on June 28, 2021 for the Scheme of Amalgamation with the following wholly owned subsidiary companies:

a. Apollo Home Healthcare (India) Limited (AHHCL) and

b. Western Hospitals Corporation Private Limited (WHCPL)

The Appointed Date for the scheme was 1st April 2020 and the entire assets and liabilities of AHHCL and WHCPL have been transferred to and recorded by the Company at the respective book values. The entire share capital of AHHCL and WHCPL held by the Company, stood cancelled without any further act or deed and no consideration was issued upon the amalgamation coming into effect.

Dividend

The Board of Directors have recommended a dividend of ₹11.75 per equity share (235% on face value of ₹5/-per share) on the paid-up equity share capital of the company for the financial year ended 31st March 2022 amounting to ₹1,689 million which if approved, at the forthcoming Annual General Meeting on 25th August 2022, will be paid to those shareholders whose names appear in the Register of Members as at the closing hours of business on 19th August 2022. 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 Register of Members and Share Transfer Books will remain closed from Saturday, 20th August 2022 to Thursday, 25th August 2022 (both days inclusive).

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 dividend after deduction of tax at source.

The Board approved and adopted a dividend distribution policy at its meeting held on 30th May 2017 which is annexed herewith as Annexure – I to this report and also posted on the Company's website: www.apollohospitals.com.

Subsidiaries, Associate Companies and Joint Ventures

At the beginning of the year, your Company had eighteen direct subsidiaries, ten step down subsidiaries, four joint ventures and three associate companies. As on 31st March 2022, your Company had eighteen direct subsidiaries, twelve 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 Healthcare 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 Pvt Limited (SBPL), Apollo Rajshree Hospitals Pvt Limited (ARHPL), Apollo Lavasa Health Corporation Limited (ALHCL), Assam Hospitals Limited (AHL), Apollo Hospitals International Limited (AHIL), Future Parking Pvt Limited (FPPL), Apollo Medics International Lifesciences Limited (MEDICS), Apollo HealthCo Limited (AHCL), Apollo Sugar Clinics Limited (ASCL), Apollo Specialty Hospitals Pvt Limited (ASHPL), Alliance Dental Care Limited (ADCL), Apollo Dialysis Pvt Limited (ADPL), Apollo CVHF Limited (CVHF), Apollo Bangalore Cradle Limited (ABCL), Kshema Healthcare Pvt Limited (KHPL), AHLL Diagnostics Limited (ADL), AHLL Risk Management Pvt Limited (ARMPL), Surya Fertility Centre Private Limited (SFC), Asclepius Hospitals & Healthcare Pvt Limited (ACHL) and Apollo Hospitals North Limited (AHNL) pursuant to Section 129 read with Rules 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, 2022, ABMCL recorded an income of ₹8.12 million and a net profit of ₹ 6.42 million.

2. Samudra Healthcare Enterprises Limited (SHEL)

SHEL, a wholly owned subsidiary of the company, runs a 120 bedded multi speciality hospital at Kakinada. For the year ended 31st March, 2022, SHEL recorded an income of ₹504.03 million and a net profit of ₹72.09 million.

3. Apollo Health and Lifestyle Limited (AHLL)

AHLL, is a 68.20% 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, 2022, AHLL recorded an income of ₹7,198.20 million and a net profit of ₹610.10 million.

4. Total Health (TH)

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

6. Apollo Hospitals Singapore Pte Limited (AHSPL)

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

7. Apollo Multispeciality Hospitals Limited (AMSHL)

AMSHL, is a wholly owned subsidiary of the Company which owns a 750 bed multi speciality hospital in Kolkata. For the year ended 31st March 2022, AMSHL recorded an income of ₹8,352.85 million and a net profit of ₹513.61 million.

8. Apollo HealthCo Limited (AHCL)

AHCL, is wholly owned subsidiary of the Company, which is engaged in the business of pharmacy distribution and providing healthcare services through online technology platforms. For the year ended 31st March 2022, AHCL recorded an income of ₹2,295.92 million and net loss of ₹4.22 million.

9. Imperial Hospital and Research Centre Limited (IHRCL)

IHRCL, is a 90% subsidiary of the company which owns a 290 beded multi-specialty hospital at Bengaluru. For the year ended 31st March, 2022, IHRCL recorded an income of ₹3,135.81 million and a net profit of ₹304.30 million.

10. 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 ₹854.47 million and a net profit of ₹82.66 million.

11. 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 ₹6.38 million.

12. Sapien Biosciences Private Limited (SBPL)

SBPL, is a 70% subsidiary of the company which is engaged in the business of bio-banking of tissues. For the year ended 31st March, 2022, SBPL recorded an income of ₹ 25.36 million and a net loss of ₹1.21 million.

13. 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, 2022, ARHPL recorded an income of ₹987.6 million and a net profit of ₹77.80 million.

14. Apollo Lavasa Health Corporation Limited (ALHCL)

ALHCL, a 51% subsidiary of the company, runs a hospital at Lavasa. For the year ended 31st March, 2022, ALHCL recorded a net loss of ₹26.89 million.

15. Assam Hospitals Limited (AHL)

AHL, a 66.70% subsidiary of the company, runs a multi speciality hospital at Guwahati. For the year ended 31st March, 2022, AHL recorded an income of ₹1,735.94 million and a net profit of ₹181.19 million.

16. 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, 2022, AHIL recorded an income of ₹2,082.79 million and a net profit of ₹167.26 million

17. 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 ₹50.38 million and a net loss of ₹20.98 million

18. Apollo Medics International Lifesciences Limited (MEDICS)

MEDICS, is a 51% subsidiary of the company which owns a 330 bedded multi-specialty hospital at Lucknow. For the year ended 31st March, 2022, Medics recorded an income of ₹2,765.69 million and a net profit of ₹ 339.66 million

19. 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, 2022, ASHPL recorded an income of ₹4,807 million and a net loss of ₹302.8 million.

20. 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, 2022, ASCL recorded an income of ₹241.5 million and a net profit of ₹23.5 million.

21. 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 ₹281.75 million and a net loss of ₹3.1 million for the year ended 31st March 2022.

22. 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 2022, ADPL recorded a revenue of ₹563.16 million and a net profit of ₹19.10 million.

23. AHLL Diagnostics Limited (ADL)

ADL, a subsidiary of Apollo Health and Lifestyle Limited is yet to commence its operations.

24. AHLL Risk Management Private Limited (ARML)

ARML, a subsidiary of Apollo Health and Lifestyle Limited had recorded an income of ₹0.07 million and a net loss of ₹3.15 million.

25. Apollo CVHF Limited (CVHF)

CVHF, a subsidiary of Apollo Hospitals International Limited is in the business of providing healthcare services. For the year ended 31st March, 2022, CVHF recorded an income of ₹299.14 million and a net loss of ₹2.48 million.

26. 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, 2022, ABCL recorded an income of ₹533.1 million and a net profit of ₹65 million

27. Kshema Healthcare Private Limited (KHPL)

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

28. 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, 2022, SFC recorded an income of ₹39.9 million and a net profit of ₹0.86 million

29. Asclepius Hospitals & Healthcare Pvt Limited (ACHL)

ACHL, a subsidiary of Assam Hospitals Limited owns a 200 bedded hospital in Guwahati, Assam. For the year ended 31st March, 2022, ACHL recorded an income of ₹941.86 million and a net loss of ₹194.56 million

30. Apollo Hospitals North Limited (AHNL)

AHNL, a wholly owned subsidiary of the Company is yet to commence its operations.

Investments

Apollo Multispeciality Hospitals Limited (AMSHL) (formerly known as Apollo Gleneagles Hospital Limited)

The Board of Directors, in their meeting held on November 11, 2020 approved the proposal to acquire the 50% equity stake held by Gleneagles Development Pte Ltd., Singapore in AMSHL, in which the Company held a 50% equity stake at a consideration of ₹4,100 million.

The Company completed the acquisition of 50% equity stake held in AMSHL by Gleneagles Development Pte Limited on 22nd April 2021.

AMSHL became a wholly-owned subsidiary of the company effective from April 22, 2021, and the name of the Company was changed from Apollo Gleneagles Hospital Limited to Apollo Multispeciality Hospitals Limited subsequently based on the approval obtained from the Ministry of Corporate Affairs on 5th May 2021.

Divestment of stake in Apollo Medicals Private Limited

As a part of re-organisation of the identified business undertaking comprising of the pharmacy distribution business and online technology platform Apollo 24|7, the Company's equity stake in Apollo Medicals Private Limited (AMPL) (an associate) was transferred to Apollo HealthCo Limited, a wholly owned subsidiary of the Company through a slump sale process.

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 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. 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.

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 the Annual Report.

Business Responsibility and Sustainability Report

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report. While BRSR reporting was purely voluntary for FY 2021-2022, the Company decided to pro-actively comply with the BRSR guidelines from FY22 itself.

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, 4 complaints were received under the policy, 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 www.apollohospitals.com.

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 2022 were ₹1.13 million (₹1.28 million as on 31st March 2021) 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 2022. 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 (b) of the SEBI Listing Regulations, as amended from time to time.

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.Shobana Kamineni, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Changes in Board Composition

New Directors

During the year, Shri. Som Mittal and Smt. Rama Bijapurkar were both inducted as Independent Directors for a term of 5 (five) consecutive years, with effect from July 21, 2021 and November 12, 2021 respectively.

The Company received declarations from both Shri. Som Mittal and Smt. Rama Bijapurkar confirming that they meet the criteria of independence prescribed under the Act and Regulation 25 of the Listing Regulations.

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.

Remuneration Policy

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

Meetings of the Board

The Board met eight 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 has 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, 2022 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, 2022 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, 2022 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, 2022, 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.

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. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions other than the transactions stated in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Termination of GDR Program

The Board of the Company at its meeting held on 12th February 2021 had resolved to terminate the GDR program. The notice of termination of the GDR program was sent to all GDR holders on 25th February 2021 by Bank of New York Mellon, Custodian of GDR which will be effective from 26th March 2021. The holders could surrender their GDRs to Bank of New York Mellon, for delivery of underlying equity shares up to the period of March, 2022, subsequent to which Bank of New York Mellon, Custodian would attempt to sell the underlying shares and distribute the net proceeds to the respective GDR Holders.

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.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosures relating 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 are also provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of Section 136(1) read with the relevant provisions of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost.

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 2021-2022 is annexed herewith as "Annexure A".

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having registration No. 117366W/ W100018 were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 36th AGM held on 20th September 2017, until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that the continuation of M/s. Deloitte Haskins & Sells LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for the second and final term of five consecutive years, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the Annual General Meeting to be held in the calendar year 2027, at such remuneration as may be mutually agreed and approved by the Board.

The Report given by the Statutory Auditors on the financial statement of the Company for the year 2022 forms part of the Annual Report. The Notes on financial statement referred to in the Auditor's 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, 2022 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 Board 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) is included at Item No. 8 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 2021-2022. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as "Annexure B". The Secretarial Audit Report does not contain any qualification, reservation or 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, 2022.

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 C".

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 — **Dr. Prathap C Reddy**

Date : July 16, 2022 — Executive Chairman

Annexure I

Dividend Distribution Policy

Background

This policy is being adopted and published in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016.

In pursuance of Regulation 43A of SEBI Listing Regulations, amended from time to time the top 1,000 listed entities based on market capitalization (calculated as on 31st March of every financial year) shall formulate a dividend distribution policy, which shall be disclosed on the website of the Company and a weblink shall also be provided in the annual reports.

The regulation further prescribes that, the dividend distribution policy shall include the following parameters:

a. the circumstances under which the shareholders of the listed entities may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. internal and external factors that shall be considered for declaration of dividend;

d. policy as to how the retained earnings shall be utilized; and

e. parameters that shall be adopted with regard to various classes of shares.

Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Objective

Apollo Hospitals Enterprise Limited (the "Company") has always strived to enhance stakeholder value. The Company believes that returning cash to shareholders is an important component of overall value creation.

Parameters/Factors considered by the Company while declaring dividend

The Board of Directors of the Company shall consider the following parameters before declaring or recommending dividend to the shareholders:

A) Financial Parameters / Internal Factors

(a) Financial performance including profits earned (standalone), available distributable reserves etc;

(b) Cash Balance and Cash Flow;

(c) Current and future capital requirements such as

- Business Expansion/Modernisation
- Mergers and Acquisitions
- Additional Investment in JVs/Subsidiaries/Associates

(d) Fund requirement for contingencies and unforeseen events with financial implications;

(e) Past Dividend trend including Interim dividend paid, if any; and

(f) Any other factor as deemed fit by the Board

B) External Factors

(a) Macro-economic conditions

(b) Financing costs

(c) Government Regulations

(d) Taxation

After meeting internal cash requirements and maintaining a reasonable cash balance towards any strategic investments, the Company will endeavour to return the rest of the free cash generated to shareholders through regular dividends.

Circumstances under which the shareholders of the Company may or may not expect dividend

There may be certain circumstances under which the shareholders of the Company may not expect dividends, including the following

(a) Adverse market conditions and business uncertainty;

(b) Inadequacy of profits earned during the financial year;

(c) Inadequacy of cash balance;

(d) Substantial forthcoming capital requirements which are best funded through internal accruals;

(e) Changing government regulations etc.

Even under such circumstances, the Board may at its discretion, and subject to applicable rules, choose to recommend a dividend out of the Company's free reserves.

Utilisation of Retained Earnings

Growth : The Company will utilise its retained earnings for the growth of the Company. The Company can consider venturing into new markets/geographies/ verticals.

Research and Development : The Company will utilise its retained earnings for research and development of new products in order to increase market share

Capital Expenditure : The Company will utilise its retained earnings for capital expenditure by way of physical and technology infrastructure etc.

Mergers and Acquisitions : The Company will utilise its retained earnings for mergers and acquisitions, as it may deem necessary from time to time

Multiple classes of shares

Currently, the Company has only one class of shares. In future, if the Company issues multiple classes of shares, the parameters of the dividend distribution policy will be appropriately addressed.

Policy Review

The Board of Directors may review this policy periodically, by taking into account the national and global economic conditions, the Company's growth, investment plans and financial position etc., and in accordance with any regulatory amendments.

Website

The Policy has been posted on the website of the Company www.apollohospitals.com.

For and on behalf of the Board of Directors

Place : Chennai
Date : July 16, 2022

Dr. Prathap C Reddy
Executive Chairman

ANNEXURE II to the Directors Report

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arms length basis :**

   There were no contracts or arrangements or transactions entered into by the Company with related parties during the year ended 31st March 2022, which were not on an arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   The details of material contracts or arrangements or transactions at arms length basis for the year ended 31st March 2022 are as follows :-

Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Transaction in value (₹in million)	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Audit Committee / Board	Amount paid as advances
Apollo Pharmacies Limited (APL) (Indirect Associate of the Company)	Supply of Pharmaceutical Products and general wellness products including private label products	₹ 56,689	1st April 2021 to 15th March 2022	The related party transactions (RPT) entered into during the year were in the ordinary course of business and were conducted on an arms length basis. - The term of the agreement shall be for a period of 10 years commencing from 1st September 2020. - During the term of this Agreement, the Company shall be the exclusive supplier of pharmaceutical and general wellness Products including private label products to APL (Purchaser). - The Products supplied by the Company shall be utilized by APL only for the purpose of retail sale to the Customers in compliance with the terms and conditions set out in the Agreement.	Approval of Audit Committee : 14th November 2018 Approval of Board : 14th November 2018	Nil

For and on behalf of the Board of Directors

Place : Chennai

Date : July 16, 2022

Dr. Prathap C Reddy

Executive Chairman

Annexure - A to the Directors' Report

Annual Report on CSR activities

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	1	1
4.	Smt. Sangita Reddy	Member	2	2
5.	Shri. MBN Rao	Member	2	2
6.	Dr. Murali Doraiswamy	Member	2	2

** Appointed wef 12th November 2021

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 details 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 applicable for the financial year 2022.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹in million)	Amount required to be set off for the financial year, if any (₹in million)
1.	2020-2021	13.03 **	-

** 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

6	**Average net profit of the Company as Per Section 135 (5)**	**₹ 4,155.79 million**
7	(a) Two percent of average net profit of the Company as per section 135 (5)	₹ 83.12 million
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
	(c) Amount required to be set off for the financial year if any	NIL
	(d) Total CSR Obligation for the financial year (7a + 7b-7c)	₹ 83.12 million

8. (a) 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
162.39	Nil	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Projects	Item from the list of activities in schedule VII to the act	Local area (Yes/ No)	Location of the projects		Project duration	Amount allocated for the project (for the current financial year) (₹in million)	Amount Spent in the current financial year (₹in million)	Amount transferred to unspent CSR Account for the project as per section 135 (6)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing Agency	
				State	District						Name	CSR Registration number
1.	Rural Development	(i), (ii) (x)	No	Andhra Pradesh	Chittoor	4 years	20.00	20.00	Nil	No	Total Health	CSR00001354
2.	Education and Skill Development	(ii)	No	Andhra Pradesh	Chittoor	4 years	5.00	5.00	Nil	No	Aragonda Apollo Medical and Educational Research Foundation	CSR00000491
3.	Providing Free Treatment to frontline forest officials referred by World Wild Life Fund for Nature India	(i)	Yes	Pan India		4 years	5.00	5.00	Nil	No	Apollo Hospitals Charitable Trust	CSR00000457
4.	Healthcare Research	(ix)	Yes	Pan India		4 years	10.00	10.00	Nil	No	Apollo Hospitals Educational and Research Foundation	CSR00004736
5.	Running Medical Centres providing free treatment	(i)	Yes	Pan India		4 years	20.00	20.00	Nil	Yes	-	-
6.	Apollo Aushad – Distribution of medicines to Geriatric Centres and Old Aged Homes	(i)	Yes	Pan India		4 years	20.00	20.00	Nil	Yes	-	-
7.	Re-construction of Primary Healthcare Centre building run by Government of Kerala	(i)	No	Kerala	Kozhikode	4 years	14.71	14.71	Nil	Yes	-	-
	Total						**94.71**	**94.71**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project		Amount spent for the project (₹ in million)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing Agency	
				State	District			Name	CSR Registra-tion number
1.	Connect to Andhra – CSR Initiative of Andhra Pradesh Government	(i)	No	Andhra Pradesh	Chittoor	10.00	No	Government of Andhra Pradesh	-
2.	Education	(ii)	Yes	Tamil Nadu	Chennai	0.60	No	Stella Maris College Foundation	-
3.	Digital Infrastructure					5.00	No	Indian Software Production Industry Round Table Foundation	CSR00001434
4	COVID Support supply of oxygen concentrators	(i)	No	Andhra Pradesh	Chittoor	2.29	Yes	-	-
5	COVID Support for purchase of oxygen concentrators & setting up of isolation centres	(i)	No	Andhra Pradesh	Chittoor	49.79	No	Total Health	CSR00001354
	Total					**67.68**			

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if Applicable Nil

(f) Total amount spent for the Financial year (8b+8c+8d+8e) ₹ 162.39 million*

* Includes Administrative Overheads

(g) Excess amount for set off if any :

Sl. No.	Particulars	Amount (₹ in Million)
(i)	Two percent of average net profit of the company as per section 135 (5)	₹ 83.12
(ii)	Total amount spent for the Financial year	₹ 162.39
(iii)	Excess amount spent for the financial year [(ii) – (i)]	₹ 79.27
(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)]	₹ 79.27

9 (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹in million)	Amount Spent in the reporting Financial year (₹in million)	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
				Name of the Fund	Amount (₹in million)	Date of transfer	
			Nil				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (₹in million)	(7) Amount spent on the project in the reporting Financial Year (₹in million)	(8) Cumulative amount spent on the project in the reporting financial year (₹in million)	(9) Status of the Project completed / On going
1.	Rural Development	Rural Development – Total Health	FY 2014	Ongoing	20.00	20.00	151.19	Ongoing
2.	Education and Skill Development	Education – Aragonda Apollo Medical Educa-tional and Research Foundation	FY 2014	Ongoing	5.00	5.00	41.02	Ongoing
3.	Healthcare Research	Research in Healthcare – Apollo Hospitals Educational and Research Foun-dation	FY 2014	Ongoing	10.00	10.00	62.90	Ongoing
4.	Healthcare	Providing Free Treatment to frontline forest officials referred by World Wild Life Fund for Nature India – Apollo Hospitals Charitable Trust	FY 2014	Ongoing	5.00	5.00	28.47	Ongoing
3.	Healthcare	Running Medical Centres for providing free treatment	FY 2014	Ongoing	20.00	20.00	199.47	Ongoing
4.	Healthcare	Apollo Aushad – Distribution of medicines to Geriatric Centres and Old Aged Homes	FY 2014	Ongoing	20.00	20.00	130.33	Ongoing
5.	Healthcare Infrastructure	Reconstruction of Primary Healthcare Centre building run by Government of Kerala	FY 2019	4 years	34.43	14.71	34.43	Completed
	Total				**117.00**	**94.71**	**647.81**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise Details)

(a)	Date of creation or acquisition of the capital asset(s)	None
(b)	Amount of CSR spent for creation or acquisition of capital asset	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their Address etc.,	Not Applicable
(d)	Provide details of the capital asset(s) created of acquired (including complete address and location of the capital asset).	Not Applicable

11.	**Specify the reason(s), if the company has failed to spend Two per cent of the average net profit as per section 135(5)**	Not Applicable

Sd/-
Smt. Suneeta Reddy
Managing Director

Sd/-
Dr. Prathap C Reddy
Chairman CSR & Sustainability Committee

Place : Chennai
Date : July 16, 2022

Annexure - B to the Directors' Report

Secretarial Audit Report for the financial year ended 31st March 2022

[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
No. 19 Bishop Gardens,
Raja Annamalaipuram, Chennai – 600 028

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 01st April, 2021 to 31st March, 2022 (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 the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, 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 31st March 2022, 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 Contract (Regulation) Act, 1956 and the Rules made thereunder;

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

(v) 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;

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

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 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 Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008.

(vii) 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. National Medical Commission Act, 2019
5. The National Commission for Allied and Healthcare Professions Act, 2021
6. The Dentists Act, 1948
7. The Indian Nursing Council Act, 1947
8. The Pharmacy Act, 1948
9. Pharmacy Council of India (Pharmacy Practice Regulations, 2015 and 2021)
10. Drugs and Cosmetics Act, 1940 and Rules, 1945
11. Birth and Death and Marriage Registrations Act, 1886
12. Epidemic Diseases Act, 2020
13. Ethical guidelines for Biomedical Research on Human Subjects
14. Excise Permit (For Storage of Spirit) under Central Excise Act, 1956
15. Legal Metrology Act, 2009 and Rules, 2011
16. Medical Termination of Pregnancy Act, 1971
17. Medical Termination of Pregnancy Regulations, 2021
18. Mental Healthcare Act, 2017
19. Narcotic Drugs and Psychotropic Substances Act, 1985
20. Narcotic Drugs and Psychotropic Substances Rules, 1985
21. Poisons Act, 1919
22. Pre-Conception and Prenatal Diagnostic Techniques Act, 1994
23. Pre-Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996 and 2014
24. Prevention of Illicit Traffic in Narcotics Drugs Act, 1988
25. Prohibition of Smoking Act, 2008
26. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016
27. The Bio Medical Waste Management Rules, 2016 and Covid 19 guidelines
28. Transplantation of Human Organs and Tissues Act, 1994
29. Transplantation of Human Organs and Tissues Rules, 1995 and 2014
30. Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
31. Registration of Foreigners Act, 1939 and the Registration of Foreigners Rules, 1992
32. Copyright Act, 1957 and 2012
33. Patent Act, 1970
34. Trademark Act, 1999
35. National Building Code, 2016
36. Rights of Persons with Disabilities Act, 2016
37. State Fire Safety Act
38. Good Samaritans Notification 2015
39. Gas Cylinder Rules, 2016
40. 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 (vi) of paragraph 1.1. Further the Company in general has Complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vii) of paragraph 1.1

1.3 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. 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 the proper balance of Executive Directors and Non-Executive Independent Directors except that the appointment of a new Independent director in the place of resigned director was made on 21st July 2021 instead of 30th June 2021.

2.2 There were changes in the composition of the Board of Directors and the same were carried out in compliance with the provisions of the Act 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 meeting and for meaningful participation at the meeting; 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 Statutory Financial Audit 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 had made the following investments during the year under review

a. An amount of ₹100 million by subscription of 944 – 0.01% Cumulative Convertible Preference shares ("CCPS") at a price of ₹105,940.38 per share of Immuneel Therapeutics Private limited.

b. An amount of ₹ 9.99 million by subscription of 372 - Cumulative Convertible Preference shares ("CCPS") at a price of ₹26,859 per share of Zenheal Wellness Private Limited.

c. An amount of ₹150 million (Rupees One Hundred Fifty Million only) in its wholly owned subsidiary, Samudra Healthcare Enterprises Limited by subscription of an additional 1,704,545 equity shares at a price of ₹88 per share including a premium of ₹78 per share of face value ₹10/- each fully paid up on a rights basis.

d. Acquired 50% equity stake in Apollo Multispeciality Hospitals Limited, Kolkata ("Apollo Kolkata") earlier held by Gleneagles Development Pte Ltd, Singapore for a total consideration of ₹4,100 million, consequently it became a wholly owned subsidiary to Apollo Hospitals Enterprise Limited

e. Acquired 1,200 Equity shares of M/s. Jay Thiru Renewable Power Private Limited at a price of ₹100 per share.

f. Acquired 71,500 equity shares of Assam Hospitals Limited at a price f ₹140 per share aggregating to ₹10.01 million from the existing shareholders

g. An amount of ₹49.99 million by subscription of 162,866 Cumulative Convertible Preference shares ("CCPS") of face value of ₹1- per share at a price of ₹307 per share of Impact Guru Technology Ventures Pvt Ltd.

h. Acquired 70,000 equity shares of Apollo HealthCo Limited of face value of ₹10/- each at par from the existing shareholders.

i. Acquired 130,000 equity shares of Axis Wind Energy Pvt Limited of face value of ₹10/- each at par from the existing shareholders.

2. The Regional Director, Southern Region approved the Scheme of Amalgamation of Western Hospitals Corporation Private Limited and Apollo Home Healthcare (India) Limited with Apollo Hospitals Enterprise Limited vide an order dated 28th June 2021.
3. Shri. Som Mittal was appointed as an Independent Director of the Company w.e.f 21st July 2021.
4. The Company transferred its undertaking engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesale and supply of such products to pharmacies, including its investment in pharmacy retail business, development, operation, and management of the online platform for digital healthcare owned and operated by the Company under the branding of "Apollo 24/7", to its wholly-owned subsidiary company, Apollo HealthCo Limited (WOS) and the same was approved by the members through postal ballot dated 14th August 2021.
5. At the Annual General Meeting held on 31st August 2021, an enabling resolution was passed to offer or invite subscriptions for redeemable non-convertible debentures, of an aggregate nominal value up to ₹5,000 million, in one or more series/ tranches, on private placement.
6. Smt. Rama Bijapurkar was appointed as an Independent Director of the Company w.e.f 12th November 2021.
7. The Company transferred an unclaimed dividend of ₹4,816,159 to the Investor Education and Protection Fund (IEPF) under section 125 of the Companies Act 2013 pertaining to the year 2013-14.
8. The Company redeemed 2000 Secured Redeemable Non-Convertible Debentures (NCDs) of 1,000,000 (Rupees one million each) aggregating to ₹ 2,000,000,000 ((Rupees Two billion) issued in favour of HDFC Bank and filed a satisfaction of charge with the Ministry of Corporate Affairs.
9. CRISIL Ratings Limited has upgraded its rating on the Company's long term bank facilities and non-convertible debentures to CRISIL AA+/Stable from CRISIL AA/Stable and reaffirmed the short term rating at CRISIL A1+.

There are no material events after the end of the financial year ended 31st March 2022 except the following:

1. The Company has acquired a 100 % stake in Apollo Hospitals North Limited, consequent to which the said Company became the Wholly owned subsidiary of Apollo Hospitals Enterprise Limited.
2. The Board approved the re appointment of Dr. Prathap C Reddy as a Whole Time Director designated as Executive Chairman for a term of 2 years w.e.f 25th June 2022 subject to the approval of Members.
3. The Company appointed Mr. MBN Rao as the Lead Independent Director w.e.f from 25th May 2022.
4. The Company transferred 25,957 unclaimed shares to the Investor Education and Protection fund (IEPF) under section 125 of the Companies Act, 2013 pertaining to the year 2013-14.
5. The Board approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors for a Second and final term of 5 consecutive years, subject to the approval of the members.
6. Acquired an additional 13.25% equity stake in Stemcyte India Therapeutics Private Limited ("Stemcyte India") comprising 129,902 equity shares of ₹1/- each fully paid up from Stemcyte Cyprus Limited for a consideration of ₹ 0.93 million.
7. An amount of ₹100.6 million through subscription of 6,622 - 0.001% Cumulative Convertible Preference Shares ("CCPS") at a price of ₹15,203 per CCPS on a preferential basis in Medops Technology Private Limited

For Lakshmmi Subramanian & Associates

Lakshmi Subramanian
Senior Partner
FCS: 3534
CP No: 1087
P.R. No. 1670/2022
UDIN: F003534D000408070

Place : Chennai
Date : May 27, 2022

Statutory Section

Annexure

(To the Secretarial Audit Report of M/s. Apollo Hospitals Enterprise Limited for the financial year ended 31.03.2022)

To

The Members

APOLLO HOSPITALS ENTERPRISE LIMITED

Our Secretarial Audit Report for the financial year ended 31 March 2022 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 regulations 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: 3534
CP No: 1087
P.R. No. 1670/2022
UDIN: F003534D000408070

Place : Chennai
Date : May 27, 2022

Annexure - C to the Directors' Report

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 technologies to make its infrastructure more energy efficient.

The following energy saving measures were adopted during the year 2021-2022.

- 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
- Conversion of ceiling fans into BLDC fans
- Replacement of conventional centrifugal pumps with Hydro Pneumatic Pumps, thereby reducing the capacity from 65KW to 24KW

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 technologies in its hospitals.

384 slice cardiac CT scanner

The latest state-of-the-art 384 slice cardiac CT scanner – Siemens Go Top has been commissioned at Apollo Guwahati. This system is fully loaded with advanced cardiac and dual energy software packages, lung and liver segmentation and analysis. The Stellar detector along with advanced iterative reconstruction techniques ensures superior image quality at reduced radiation dose. Twin beam dual energy acquisition of low and high KV data sets in a single scan provide morphological and functional information . Increasing use of artificial intelligence has resulted in improved workflows and efficient patient positioning.

High Resolution Microscope

A high resolution microscope from M/s.Mitaka, Japan has been installed at Apollo Cancer Institute to visualize sharp and clear images of brain structures and microvasculature with the highest magnification possible in the industry. A unique apochromatic optical unit with highest step less motorized zoom has been provided . The unit comes with auto balancing and unique 360 degree assistant binocular rotation. Vibration damping and counter balancing mechanics ensure accurate and smooth movements essential for critical neurosurgeries. Vascular and tumour fluorescence attachments and optional 3D accessories make this the choice of many neurosurgeons in the Group.

Cathlab

The state of the art Cathlab from Canon, Japan has been installed at Apollo Navi Mumbai for the first time in the Group. The unique ceiling mounted C-arm provides lateral and longitudinal coverage to support upper extremity examinations. The dedicated Alphenix Sky model for interventional cardiology features greater image clarity and precision . Dose optimization technologies combined with enhanced workflow ensure safe, accurate and fast patient imaging for all interventional procedures. It is now possible to superimpose 3D volume data on live fluoro display to safely see and deploy devices with confidence. Coronary tools feature automatic contour detection in both 2D and 3D, cross-section analysis, and stent enhancement that suppresses surrounding anatomical structures and background noise. Comprehensive dose management tools like dose tracking and real time dose monitoring allow the operator to choose improved workflows to minimize dose exposure to patients and clinical staff.

Neurosurgical Microscope

The best in class neurosurgical microscope from Carl Zeiss Kinevo 900 – robotic visualisation system has been installed at Apollo Kolkata and Apollo Vanagaram Chennai. The system combines digital and optical visualization modalities and surgeon controlled robotics including point lock, active vibration damping and position memory apart from surgical navigation interface. The system also incorporates intraoperative fluorescence technologies with vascular and tumor fluorescence modules. The system also includes integrated 3D HD camera and recording capabilities.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings : ₹820 million (This is exclusive of rupee payments made by Non-Resident Indian and Foreign Nationals)

Foreign Exchange Outgo : ₹548 million towards purchase of medical equipment and capital expenditure.

Corporate Governance Report

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 and Investment 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. 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 at least 50 percent of the overall Board.

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 as a group 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. Sangita Reddy & Smt. Shobana Kamineni	245,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Suneeta Reddy, Smt. Sangita Reddy & Smt. Shobana Kamineni	1,043,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Sangita Reddy & Smt. Shobana Kamineni	4,831,695
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
Smt. Sangita Reddy	00006285	Promoter	Joint Managing Diretor	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	Director	-	-
Dr. Murali Doraiswamy	08235560	Independent	Director	-	-
Smt. V. Kavitha Dutt	00139274	Independent	Director	-	-
Shri. MBN Rao *	00287260	Independent	Director	-	400
Shri. Som Mittal**	00074842	Independent	Director	-	150
Smt. Rama Bijapurkar ***	00001835	Independent	Director	-	-

*appointed as Lead Independent Director with effect from 25th May 2022

**appointed as a director with effect from 21st July 2021

***appointed as a director with effect from 12th November 2021

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 ##	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	9	1	Member	1. Larsen & Toubro Limited	Independent Director
Smt. Suneeta Reddy	5	2	Member	1. Apollo Sindoori Hotels Limited	Non Executive Director
				2. Indraprastha Medical Corporation Limited	Non Executive Director
Smt. Shobana Kamineni	5	-	-	-	-
Smt. Sangita Reddy	9	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 ##	Names of other listed companies where he/she is a Director	
				Name of the Company	Category
Shri. Vinayak Chatterjee	4	1	Member	1. Indraprastha Medical Corporation Limited	Independent Director
				2. ACC Limited	Independent Director
				3. L&T Infotech Limited (Appointed w.e.f. 01/04/2022)	Independent Director
				4. KEC International Limited	Independent Director
Dr. Murali Doraiswamy	-	-	-	-	-
Smt. V. Kavitha Dutt	6	3	Member	1. The KCP Limited	Executive Director
				2. DCM Shriram Industries Limited	Independent Director
				3. Centum Electronics Limited	Independent Director
Shri. MBN Rao	7(1)	1	Chairman	1. KG Denim Limited	Independent Director
		4	Member	2. The Ramco Cements Limited	Independent Director
				3. Taj GVK Hotels And Resorts Limited	Independent Director
Shri. Som Mittal *	3	2	Chairman	1. Sheela Foam Limited	Independent Director
				2. Sasken Technologies Limited	Independent Director
Smt. Rama Bijapurkar**	6	2	Chairman	1. Nestlé India Limited (Resigned w.e.f. 30/04/2022)	Independent Director
		3	Member	2. VST Industries Limited	Independent Director
				3. Mahindra & Mahindra Financial Services Limited	Independent Director
				4. Cummins India Limited	Independent Director
				5. Sun Pharmaceutical Industries Limited	Independent Director

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

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

As on 31st March, 2022, none of the Directors on the Board hold the office of director in more than 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.

(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 Director	Nature of Skills/Expertise						
	Corporate Leadership/ Strategy	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	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 **	√			√	√	√	√

*appointed as a director with effect from 21st July 2021

**appointed as a director with effect from 12th November 2021

(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 fulfill 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

Eight Board meetings were held during the financial year from 1st April 2021 to 31st March 2022. The dates on which the meetings were held are as follows:

17th May 2021, 23rd June 2021, 21st July 2021, 13th August 2021, 12th November 2021, 28th January 2022, 11th February 2022 and 25th March 2022.

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	8	8	Yes
Smt. Preetha Reddy	8	8	Yes
Smt. Suneeta Reddy	8	8	Yes
Smt. Shobana Kamineni	8	8	Yes
Smt. Sangita Reddy	8	7	Yes
Shri. Vinayak Chatterjee	8	8	Yes
Dr. Murali Doraiswamy	8	8	Yes
Smt. V. Kavitha Dutt	8	8	Yes
Shri. MBN Rao	8	8	Yes
Shri. Som Mittal *	6*	6	Yes
Smt. Rama Bijapurkar **	4**	4	NA

*appointed as a director with effect from 21st July 2021

**appointed as a director with effect from 12th November 2021

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 was made available for Apollo's 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 agendas 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 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 www.apollohospitals.com.

The declaration regarding compliance with the Code is appended to this report.

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.

(h) 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.

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, 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, 2022 is posted on the website of the Company at https://www.apollohospitals.com/apollo_pdf/board-familiarization-policy.pdf.

(i) Independent Directors’ Meeting

During the year under review, the Independent Directors met on 30th March 2022 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.
- 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 such 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

**appointed as a member with effect from 12th November 2021

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. Som Mittal, Member
Shri. Vinayak Chatterjee, Member	Smt. Preetha Reddy, Member	Smt. Suneeta Reddy, Member	Shri. Vinayak Chatterjee, 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.

1. Shri. MBN Rao, Chairman,
2. Smt. V. Kavitha Dutt, Member
3. Shri. Vinayak Chatterjee, Member (appointed as a member wef 21st July 2021)

The Committee comprises of eminent professionals with expert knowledge in corporate finance and healthcare and 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 f inancial year from 1st April 2021 to 31st March 2022. The dates on which the meetings were held are as follows:

22nd June 2021, 12th August 2021, 11th November 2021, 10th February 2022 and 25th March 2022.

Sl.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	4*	4
4	Smt. Suneeta Reddy**	Member	1**	1

* Appointed as a member with effect from 21st July,2021

** Resigned as a member with effect from 21st July, 2021

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 & Remuneration Committee

a) Composition and Scope of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee (the "N&R Committee") comprises of the following Independent and Non-Executive Directors

1. Shri. Vinayak Chatterjee, Chairman
2. Shri. MBN Rao, Member
3. Dr. Murali Doraiswamy, Member

b) Meetings of the Nomination & Remuneration Committee

The N&R Committee met four times during the financial year from 1st April 2021 to 31st March 2022. The dates on which the meetings were held are as follows:

21st June 2021, 19th July 2021, 11th November 2021 and 30th March 2022.

Sl.No.	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1	Shri. Vinayak Chatterjee	Chairman	4	4
2	Shri. MBN Rao	Member	4	4
3	Dr. Murali Doraiswamy	Member	4	4

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, manufacturing, 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 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.

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 eligible to receive 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 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. The N&R Committee, comprised solely of Independent Directors, also consider market trends and prevailing inflation in the economy.

During the period under review, the base salaries of the Executive Directors were increased by 5% to reflect inflationary pressures. The 5% salary increase was also reflective of the pay revisions provided to the general work force.

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.

(Amt in ₹million)

S.No	Name of the Director	Base Salary 2021*	Base Salary 2022**	Base Salary (Upper Limit)
1.	Dr Prathap C Reddy, Executive Chairman	71.85	75.44	85.00
2.	Smt Preetha Reddy, Exec Vice Chairperson	36.45	38.27	50.00
3.	Smt Suneeta Reddy, Managing Director	36.45	38.27	50.00
4.	Smt Shobana Kamineni, Exec Vice Chairperson	36.45	38.27	50.00
5.	Smt Sangita Reddy, Joint Managing Director	36.45	38.27	50.00
	Total	**217.65**	**228.52**	**285.00**

* Base salaries in 2021 reflect the full amount agreed; however, due to the adverse impact caused during the first wave of COVID-19, the N&R Committee exercised its discretion and adjusted downwards the base salaries of the Executive Directors by 20%.

** Base salaries during FY 2021-2022 were increased by 5% for all Executive Directors to reflect inflationary pressures. The 5% salary increase was also reflective of the pay revisions provided to the general workforce.

Variable Bonus

Apart from the above-mentioned base salaries, the Executive Directors are eligible to receive a performance-based annual bonuses of up to 67.50% of the base salary, unchanged from the previous financial year. 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 include criteria such as increase in healthcare 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.

For the 2021/22 financial year, the Executive Directors, except the Executive Chairman, were assigned the below KRAs. 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.

Name of Director	Performance Criteria	Weight
Smt. Preetha Reddy Executive Vice Chairperson	Consolidated EBITDA	35%
	Oncology Revenue and Number and Revenue from Local & International Projects	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. This will be determined by the N & R Committee based on a review of the Executive Chairman's achievement linked to improvement in the Company's performance and brand enhancement which involves evaluation of the following parameters:

- Retaining market leadership through higher patient footfalls;
- Maintaining best in class clinical outcomes;
- Attracting and retaining top clinical talent; and
- Deepening share of business from high end specialties.

The N&R Committee decided to include additional criteria when evaluating the Executive Chairman's commission of up to 1% of net profits before tax, such as Apollo's contribution to national health initiatives such as non communicable diseases (NCDs), health awareness, public health, education and corporate social responsibility,

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, perquisites, 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 of 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.

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 million to each Non-Executive Independent Director of the Company for the year ended 31st March 2022.

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, commissions);

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;

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. 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 took notice of the outstanding leadership and the work done by the employees during the COVID-19 pandemic. 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.

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 structure 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 dynamic business landscape.

f) Remuneration of Directors

The details of the remuneration paid to the Directors for the year ended 31st March 2022 is given below: (₹ in million)

Name of the Director	Remuneration paid for the year ended 31st March 2022				Total
	Sitting Fee	Remuneration		Commission	
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	75.44	41.80	49.73	166.97
Smt. Preetha Reddy	-	38.27	21.44	-	59.71
Smt. Suneeta Reddy	-	38.27	21.39	-	59.66
Smt. Shobana Kamineni	-	38.27	21.68	-	59.95
Smt. Sangita Reddy	-	38.27	21.16	-	59.43
Shri. Vinayak Chatterjee	1.80	-	-	2.00	3.80
Dr. Murali Doraiswamy	1.60	-	-	2.00	3.60
Smt. V. Kavitha Dutt	1.30	-	-	2.00	3.30
Shri. MBN Rao	2.10	-	-	2.00	4.10
Shri. Som Mittal	0.50			1.39	1.89
Smt. Rama Bijapurkar	0.40			0.77	1.17

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 2022 @ ₹2 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.

Variable Bonus

The N&R Committee reviewed the performance of the Executive Directors against the performance measures selected and set for the financial year under review. The Executive Chair's bonus was solely based on consolidated EBITDA whereas the other Executive Directors' such criteria represented 35% of the bonus. Apollo Hospitals's consolidated EBITDA was ₹21,853 million, which was higher than the previous year and above the target set but below the stretch target set by the N&R Committee. Each Executive Director with the exception of the Executive Chairman had their performance reviewed against the KRAs set at the begining of the year, resulting in the final bonus outcome.

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 and Scope of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Independent and Non-Executive Directors.

1. Smt. V. Kavitha Dutt, Chairperson
2. Smt. Preetha Reddy, Member and
3. Smt. Suneeta Reddy, Member

b) Meetings of the Stakeholders Relationship Committee

Four meetings were held during the financial year from 1st April 2021 to 31st March 2022 and the dates on which the meetings were held are as follows:

10th April 2021, 9th July 2021, 8th October 2021 and 10th January 2022

Sl.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 report, 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:

Sl. No	Nature of Requests/Complaints	Received	Replied	Remarks
1	Change of Address	67	67	-
2	Revalidation and issue of duplicate dividend warrants	237	237	-
3	Share transfers	2	2	-
4	Split of Shares	2	2	-
5	Stop Transfer	1	1	-
6	Change of Bank Mandate	318	318	-
7	Correction of Name	11	11	-
8	Dematerialisation Confirmation	316	306	10
9	Rematerialisation of shares	2	2	-
10	Issue of duplicate share certificates	32	32	-
11	Transmission of shares	37	37	-
12	General enquiry	480	480	-

e) Legal Proceedings

There are three pending cases relating to dispute over the title to shares, in which 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 the CSRS Committee as at March 31, 2022 and the details of Members' participation at the two Meetings of the Committee held on 23rd June 2021 and 12th November 2021 are as under:

Sl. 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	1	1
5	Shri. MBN Rao	Member	2	2
6	Dr. Murali Doraiswamy	Member	2	2

* appointed as a member with effect from 12th November 2021

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 contributed a total amount of of ₹162.39 million to CSR activities as against the amount of ₹83.12 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 its progress.

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 objectives and scope of the Risk Management Committee broadly comprises

- Oversight of risk management performed by the executive management;
- Monitoring environmental and social risks relevant to the organization;
- Reviewing the Business Risk Management (BRM) policy and framework in line with legal requirements and SEBI guidelines;
- Reviewing risks and initiating mitigating actions including scrutinizing cyber security and risk ownership as per a pre-defined cycle;
- Defining a framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plans.

The composition of the Risk Management Committee as at March 31, 2022 and the details of Members' participation at the Meetings of the Committee held on 22nd June 2021, 12th November 2021 and 10th February 2022 are as follows:

Sl.No.	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1	Smt. Suneeta Reddy	Chairperson	3	3
2	Smt. Preetha Reddy	Member	3	3
3	Shri. Vinayak Chatterjee	Member	3	3
4	Dr. Satyabhama	Member	3	3
5	Dr. K. Hariprasad	Member	3	3

6. Investment Committee

Composition and Scope of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and consists of the following members.

1. Shri. Vinayak Chatterjee, Chairman
2. Shri. MBN Rao
3. Smt. Preetha Reddy
4. Smt. Suneeta Reddy
5. Dr. Murali Doraiswamy

The scope of the Investment Committee is to review and recommend investments in new activities planned by the Company.

During the year, the Investment Committee met on 21st June 2021 and 7th March 2022 and all the members were present.

7. Share Transfer Committee

Composition and Scope of the Share Transfer Committee

The Share Transfer Committee comprises of the following members.

1. Smt. V. Kavitha Dutt, Chairperson
2. Smt. Preetha Reddy and
3. Smt. Suneeta Reddy

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 following Independent Directors.

1. Dr. Murali Doraiswamy, Chairman
2. Shri. Som Mittal, Member and
3. Shri. Vinayak Chatterjee, Members

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 was 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 Committee met on 14th April 2022 and all the members were present.

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 Resolutions Passed
2018-2019	27th September 2019	The Music Academy, Chennai	10.15 a.m	a. Appointment of Shri. MBN Rao as an Independent Director of the Company. b. Re-appointment of Shri.Vinayak Chatterjee as an Independent Director of the Company for a second term of five years. c. 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. d. Alteration of Memorandum of Association of the Company in line with the Companies Act, 2013 e. Adoption of new set of Articles of Association of the Company in line with the Companies Act, 2013 f. Offer/Invitation to subscribe to NCDs on a private placement basis.
2018-2019	21st October 2019 (Meeting convened as per the directions of NCLT, Chennai Bench)	The Music Academy, Chennai	11.00 a.m.	Approval of the Scheme of Arrangement by way of demerger of the front end portion of the Standalone Pharmacy business segment of the Applicant Company into a Separate company ie., Apollo Pharmacies Limited (APL) by way of slump sale and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable SEBI Regulations
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.	Offer/Invitation to subscribe to NCDs on a private placement basis

Postal Ballots

Date of Postal Ballot Notice	Description of Resolutions	Type of Resolutions	No. of Votes Polled	Votes cast in favour	Votes cast Against
23rd June 2021	Approval to transfer the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including its investment in pharmacy retail business and development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of “Apollo 24/7”, to its wholly owned subsidiary company, Apollo HealthCo Limited (WOS).	Special Resolution	119,571,778	119,569,242	2,536

23rd June 2021	Approval to undertake related party transaction in connection with the transfer of the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including its investment in pharmacy retail business and development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of "Apollo 24/7", to its wholly owned subsidiary company, Apollo HealthCo Limited (WOS)	Ordinary Resolution	76,457,557	76,434,346	23,211
12th November 2021	Approval for the appointment of Smt. Rama Bijapurkar as an Independent Director of the Company	Ordinary Resolution	119,142,037	85,411,241	33,730,796

Smt. Lakshmmi Subramanian, Company Secretary in Practice, was appointed as scrutinizer for the above postal ballots process. After receiving the approval of the Board, Notice of the Postal Ballot, text of the Resolution and Explanatory Statement, relevant documents, are sent to the shareholders to enable them to consider and vote for and against the proposal within a period of 30 days from the date of dispatch.

E-voting facility is made available to all the shareholders and instructions for the same are specified under instructions for voting in the Postal Ballot Notice. E-mails are sent to shareholders whose e-mails are available with the depositories and the Company along with the Postal Ballot Notice. After the last day for receipt of ballots (e-voting), the Scrutinizer, after due verification, submits the results to the Chairman. Thereafter, the Chairman declares the result of the Postal Ballot. The same is published in the Newspapers and displayed on the Company Website and submitted to Stock Exchanges.

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs.

5. Means of Communication

The unaudited quarterly/half yearly financial statements are announced within forty-five days from the end of the quarter. The aforesaid financial statements 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 2022 were approved by the Board and announced on 25th May 2022. 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 are 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 Board has approved a policy for related party transactions which has been uploaded on the Company's website www.apollohospitals.com.

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.

Statutory Section

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) Subsidiaries

Apollo does not have any material non-listed Subsidiary Company whose turnover or net worth exceeded 10% of the consolidated turnover or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

The Company has formulated a policy for determining Material Subsidiaries and the same has been posted on the website www.apollohospitals.com.

d) Acceptance of recommendations made by the Committees

During the financial year 2021-2022, the Board has accepted all the recommendations of its Committees.

e) Accounting Treatment

The Financial Statement of the Company for FY 2021-2022 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.

f) 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.

g) 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

h) Proceeds of Public, Rights and Preferential Issues

During the year, the Company had not issued or allotted any equity shares.

During the year ended March 31, 2021, the Company had allotted 4,659,498 equity shares of face value of ₹5/- each at a price of ₹2,511 per share, including premium of ₹2,506/- per share aggregating to ₹11,699.99 million to Qualified Institutional Buyers (QIBs) under Qualified Institutional Placement scheme.

The utilisation of the QIP Issue proceeds upto March 31, 2022 is as follows:

Particulars	Amount in ₹ Million
Fees paid to Lead Managers	179
Foreclosure of debts	2,413
Acquisition of equity stake in Apollo Multispeciality Hospitals Limited	4,100
Balance amounts placed in Mutual Funds pending deployment as on 31st March 2022	5,008

i) Management

The Management Discussion and Analysis Report is appended to this report.

j) Certificate from Practicing Company Secretary

A 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 2022 by SEBI/the Ministry of Corporate Affairs or any such statutory body.

k) 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.

During the year, Smt. Shobana Kamineni will retire and is eligible for re-appointment at the ensuing Annual General Meeting.

Based on the recommendation of the N&R Committee, the Board has recommended to the members the proposal for re-appointment of Dr. Prathap C Reddy as a whole-time director designated as Executive Chairman for a period of 2 years with effect from 25th June 2022.

The detailed profiles 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.

l) 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 Million)

Type of Service	FY 2021-2022	FY 2020-2021
Audit Fees	45.60	35.00
For other services *	3.00	20.00
Reimbursement of expenses	1.00	1.30
Total	49.60	56.30

Note : Fees for FY 2020-2021 include payments of ₹15.93 million for certification services provided in connection with the Pharmacy Restructuring and QIP issuance matters.

m) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2021-2022	4
Number of complaints disposed off during the financial year 2021-2022	4
Number of complaints pending as on end of the financial year 2021-2022	Nil

n) 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 SEBI or any statutory authority, on any matter related to capital markets during the last three years, except for the following instance set out below:

Delay in complying with the provisions of Regulation 17 of SEBI (LODR) Regulation 2015.

Non-Executive Directors on the Board was 4 being less than 50% of the required board strength of 5, from 1st April 2021 till 20th July, 2021 consequent to the cessation of directorship of Dr T Rajgopal with effect from 31st March, 2021 due to his decision to seek a senior management position in an external healthcare venture.

The Company was required to fill the vacancy caused due the cessation of directorship of Dr T Rajgopal by 30th June 2021, but the vacancy was filled only on 21st July, 2021.

Response

The N&R Committee of the Board was actively engaged in identifying and shortlisting suitable candidates with the requisite credentials to act as an Independent Director. However, due to the sudden surge of cases witnessed due to the second wave of COVID-19 and the resulting emergency response and prioritization required of the Company, the process of identifying, engaging with and concluding the appointment of a replacement was delayed. Hence, the Company was unable to ensure requisite compliance with the provisions of Regulation 17(1)(b) of the SEBI LODR Regulations in terms of ensuring that the vacancy was filled up by 30th June 2021

The Board's composition was strengthened and aligned with regulation after the appointment of the new Independent Director on 21st July, 2021 combined with the appointment of an Additional Independent Director with effect from 12th November, 2021.

Penalty

The Company made a representation to both NSE and BSE for waiver of penalty outlining the reasons as given above. In response to the letter, NSE directed the Company to pay a penalty. Accordingly, the same was paid on 26th November 2021 to the NSE.

With regard to the representation made to the BSE, the Company has not received any response. Hence it is presumed that the BSE has accepted the request and granted exemption in complying with Regulation 17 of SEBI LODR , 2015

o) Compliance with Corporate Governance Norms

(a) Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations. 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.

(b) Discretionary Requirements

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations.

1. The Board

There is no Non-Executive Chairman of the Company.

2. Shareholder Rights

Details are given under the heading 'Communication to Shareholders'.

3. Modified opinion(s) in Audit Report

During the year under review, there was no audit qualification in the Company's financial statements.

4. Separate post of Chairman and CEO

The Company has appointed separate persons for the offices of Chairman and Managing Director.

5. Reporting of the Internal Auditor

The Company has appointed Internal Auditors who report directly to the Audit Committee.

7. 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 25th May 2022.

8. Certificate on Corporate Governance

The certificate issued by the Practising Company Secretary on compliance of Corporate Governance norms is annexed to this Report.

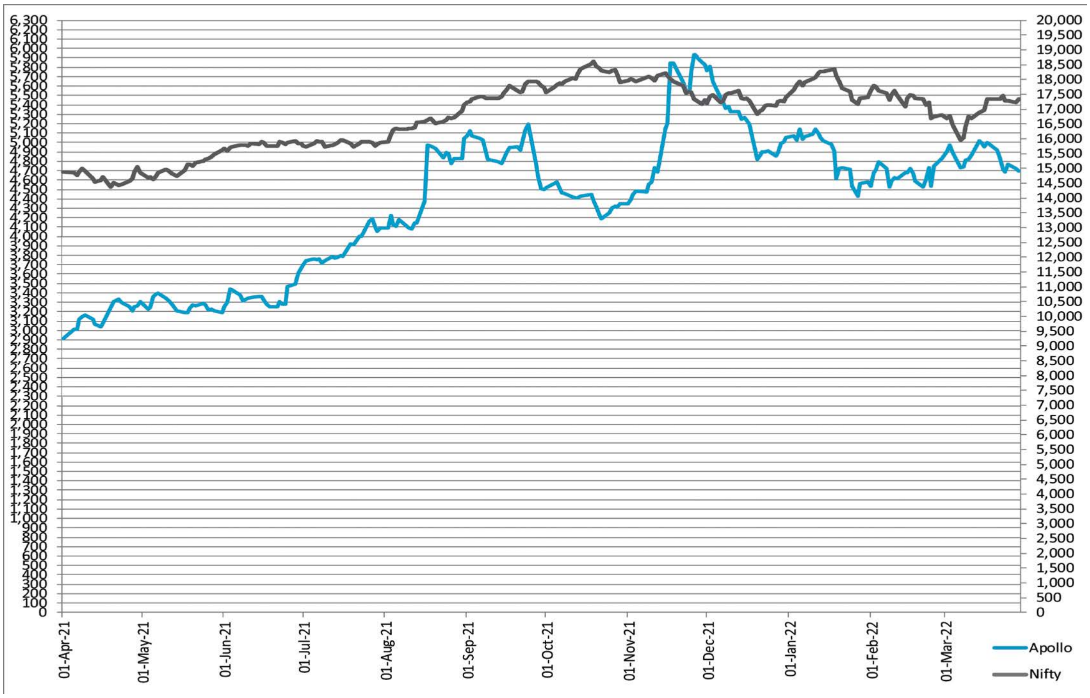
9. General Shareholders' Information

(i)	AGM date, time and venue	25th August 2022 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 before 6th September 2022
(iv)	Listing of	
	(1) Equity Shares	(i) BSE Ltd (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel :91-22-2272 1234, 1233 Fax : 91-22-2272 3353/3355 Website : www.bseindia.com (ii) National Stock Exchange of India (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel : 91-22-2659 8100 – 8114 Fax : 91-22-26598237/38 Website : www.nseindia.com
	(2) Listing Fees	Paid for all the above stock exchanges for 2021-2022 and 2022-2023
(v)	Address of the Registered Office	No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028
(vi)	a) Stock Exchange Security Code for Equity Shares	
	(i) The Bombay Stock Exchange Limited, Mumbai	508869
	(ii) National Stock Exchange of India Limited, Mumbai	APOLLOHOSP
	b) Corporate Identity Number (CIN) of the Company	L85110TN1979PLC008035
	c) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE437A01024

(vii) Monthly High and Low quotations along with the volume of shares traded in NSE & BSE during the year 2021-2022

Month	NSE			BSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
Apr-2021	3,334.10	2,843.40	20,496,989	3,334.00	2,845.00	928,206
May-2021	3,397.00	3,095.35	14,925,819	3,396.00	3,099.15	609,474
Jun-2021	3,659.85	3,141.75	19,531,857	3,659.35	3,144.70	1,123,593
Jul-2021	4,189.65	3,595.00	12,239,714	4,188.45	3,611.45	567,367
Aug-2021	5,046.00	3,915.00	30,408,609	5,046.00	3,914.60	1,487,349
Sep-2021	5,198.00	4,376.00	17,066,907	5,183.30	4,376.40	1,266,910
Oct-2021	4,576.85	3,955.00	10,199,906	4,598.00	3,954.10	695,666
Nov-2021	5,935.40	4,258.00	26,300,255	5,930.70	4,259.45	1,114,781
Dec-2021	5,809.00	4,643.15	15,285,082	5,805.00	4,646.45	1,533,951
Jan-2022	5,141.50	4,150.00	19,863,898	5,142.00	4,148.80	587,953
Feb-2022	4,826.00	4,300.00	14,938,955	4,824.20	4,263.00	718,104
Mar-2022	5,016.55	4,471.85	19,786,989	5,015.45	4,476.65	507,631

(viii) Apollo Price Vs 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) 1) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

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.

The Company obtains from a Company Secretary in Practice a half-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) 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.

3) 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 during the year 2021-2022 are as follows:

Amount of unclaimed dividend transferred	No. of shares transferred
₹4.81 million	25,957

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website https://www.apollohospitals.com/corporate/investor-relations

4) Distribution of Shareholdings as on 31st March 2022

No. of Equity Shares		Shares				Holders			
		Physical				Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
1	500	481,095	0.33	2,891,019	2.01	3,157	2.50	119,720	94.84
501	1000	199,378	0.14	709,606	0.49	263	0.21	945	0.75
1001	2000	210,862	0.15	720,412	0.50	127	0.10	478	0.38
2001	3000	160,348	0.11	496,039	0.34	59	0.05	195	0.15
3001	4000	177,346	0.12	443,189	0.31	51	0.04	126	0.10
4001	5000	51,254	0.04	294,182	0.20	11	0.01	64	0.05
5001	10000	329,258	0.23	1,669,788	1.17	40	0.03	227	0.18
10001	above	283,310	0.20	134,667,571	93.66	10	0.01	753	0.60
Total		**1,892,851**	**1.32**	**141,891,806**	**98.68**	**3,718**	**2.95**	**1,22,508**	**97.05**
Grand Total		**143,784,657**				**126,226**			

5) Categories of shareholders as on 31st March, 2022

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	14,878,974	10.35
(b)	Bodies Corporate	3	27,296,028	18.98
	Sub Total (A)(1)	23	42,175,002	29.33
	Total Shareholding of Promoter and Promoter Group	23	42,175,002	29.33
(B)	Public shareholding			
B 1	Institutions			
(a)	Mutual Funds	160	8,536,441	5.94
(b)	Alternate Investment Funds	9	62,282	0.04
(c)	Financial Institutions / Banks	9	10,243	0.01
(d)	Central Government/ State Government(s)	2	324,488	0.23
(e)	Insurance Companies	49	9,349,499	6.50
(f)	Foreign Institutional Investors	1,016	73,058,601	50.81
(g)	Provident Funds/Pension Funds	11	635,146	0.44
	Sub-Total (B)(1)	1,256	91,976,700	63.97
B 2	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital up to ₹1 lakh	119,661	5,736,141	3.99
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	7	396,616	0.28
(b)	Overseas Depositories (holding DRs) (balancing figure)	1	88,607	0.06
(c)	Any Others			
(c-i)	Bodies Corporate	634	485,654	0.34
(c-ii)	Clearing Member	132	962,429	0.67
(c-iii)	Director or Director's Relatives	2	1,150	-
(c-iv)	Employees	2	125	-
(c-v)	Hindu Undivided Families	1,472	64,589	0.04
(c-vi)	I E P F	1	430,089	0.30
(c-vii)	L L P	23	5,932	0.00

Category code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no. of shares
(c-viii)	Non Resident Indians	2,977	1,184,636	0.82
(c-xi)	Trusts	31	138,183	0.10
(c-x)	Unclaimed or Suspense Account	1	136,950	0.10
(c-xi)	Foreign Portfolio Investor (Category - III)	1	1,844	-
(c-xii)	Foreign National	1	5	-
(c-xiii)	Overseas Corporate Bodies	1	5	-
	Sub-Total (B)(2)	**124,947**	**9,632,955**	**6.70**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**126,203**	**101,609,655**	**70.67**
	Total (A)+(B)	**126,226**	**143,784,657**	**100.00**

6) Top Ten Shareholders (other than Promoters) as on 31st March 2022.

Sr. No.	Name	31 March 2022	
		No. of Shares	%
1	Life Insurance Corporation of India	6,025,624	4.19
2	Veritas Funds Plc on behalf of Veritas Asian Fund	3,684,329	2.56
3	Schroder International Selection Fund Asian Opportunities	2,993,079	2.08
4	Touchstone Strategic Trust – Touchstone Sands Capital Emerging Markets Growth	2,875,203	2.00
5	JP Morgan Emerging Markets Equity Fund	1,562,300	1.09
6	JP Morgan Funds - Emerging Markets Equity Fund	1,525,110	1.06
7	Sands Capital Funds Plc – Sands Capital Emerging Markets Growth Fund	1,408,519	0.98
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International	1,378,993	0.96
9	SBI Life Insurance Co Ltd	1,323,073	0.92
10	Schroder International Selection Fund Asian Total Return	1,298,879	0.90

(xii) **1) 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 98.68 percent of the Company's equity share capital are dematerialized as on March 31, 2022.

2) 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.

(xii)Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity

The Board of the Company at its meeting held on 12th February 2021 had resolved to terminate the GDR program. The notice of termination of the GDR program was sent to all GDR holders on 25th February 2021 by Bank of New York Mellon, Custodian of GDR informing that the GDR facility was terminated with effect from 26th March 2021. The holders could surrender their GDRs to Bank of New York Mellon, for delivery of underlying equity shares up to the period of March 31, 2022, subsequent to which Bank of New York Mellon, Custodian would attempt to sell the underlying shares and distribute the net proceeds to the respective GDR Holders.

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.

(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 is 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 2022 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	211
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account	137,150
Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the financial year 2021-2022	2
Number of shares transferred from the unclaimed suspense account during the financial year 2021-2022	200
Number of shareholders who shares transferred to IEPF account during the financial year 2021-2022	-
Number of shares transferred to IEPF account during the financial year 2021-2022	-
Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the end of the financial year 2021-2022	209
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the end of the financial year 2021-2022	136,950

(xiv) Investors Correspondence

a. For queries relating to shares

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	Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
	Short Term rating	CRISIL A1+ (Reaffirmed)
	Fixed Deposits	CRISIL FAA+/ (Placed on Notice of Withdrawal)
	Non-Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL 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
	2/319 Rajiv Gandhi Salai (OMR), Karapakkam, Chennai – 600 097 Tel : 044-24505700, 3070 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, Tel: 0431 3307777, 2207777
Aragonda	Thavanampallee Mandal, Chittoor District, Andhra Pradesh – 517 129 Tel : 08573-283 220, 221, 222, 231
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

Hyderabad	H-No. 9-1-87/1, Polisetty Towers, St. Johns Road, Secunderabad – 500 003, Tel. No. 040-2771 8888
Nellore	H.No. 16-111-1133, Muthkur Road, Pinakini Nagar, Nellore – 524 004., Tel.0861 2301066/2321077
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. No.0878 220 0000
Visakhapatnam	No.10-50-80 Waltair Main Road Visakhapatnam – 530 002, Tel.No.0891-272 7272 APIIC Health City, Near Hanumanthvaka Junction, Visakhapatnam - 530 040, Tel. No. 0891 - 2867777
Kakinada	H-No. 13-1-3 Surya Rao Peta, Main Road, Kakinada – 533 001, Tel.No. 0884–2345 700/800/900
Mysore	Apollo BGS Hospitals, Adichunchanagiri Road, Kuvempu Nagar, Mysore – 570 023, Tel. No. 0821 – 256 6666, 256 8888
Bilaspur	Lingiyadi Village, Bilaspur – 495 001, Chattisgarh Tel : 07752–248300
Bhubaneswar	#251, Sainik School, Unit 15, Bhubaneswar – 751 003, Tel.0674 6661016/ 1066
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
Indore	Scheme No. 74C, Sector D, Vijay Nagar, Indore - 452 010, Madhya Pradhesh, Tel. No. 0731 - 2445566
Bangalore	154/11 Bannerghatta Road, Opp. IIM, Bangalore – 560 076, Tel. No. 080-4030 4050 9th Main Road, 3rd Block, Jayanagar, Bangalore – 560 011, Tel. No. 080-4020 2222 New No. 1, old No. 28 Platform Road, Seshadripuram, Bangalore – 560 020 Tel. No. 080-4668 9999/8888
Lavasa	7th Dasve Circle, Darve Village Post, Mulshi Lalukka, Pune - 412 112 Tel No. 020 – 6681 1000
Assam	Lotus Towers, 175 GS Road, Guwahati – 781 005, Tel. No. 0361-2347700
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, Tel :0522 6788 888
New Delhi	Sarita Vihar, Delhi Mathura Road, New Delhi – 110 044, Tel. No. 011-2692 5858
Other Health Centres	Woodhead Tower, No. 12 CP Ramaswamy Road, Alwarpet, Chennai – 600 018 Tel. No. 044-24672200/24988866
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 Hospital, Tel.:040-6660 1066
Apollo Clinic	48/1F, Leela Roy Sarani, Ghariahat, Kolkata – 700 019, Tel : 033 24618028, 8079
City Center	Tulsibaug Society, Opp. Doctor House, Ellisbridge Ahmedabad – 380 006 Tel. No. 079 6630 5800
Apollo Dialysis Centre	17/1, Moores Road, Thousand Lights, Chennai – 600 006, Tel : 044 2829 6101, 6103
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

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to 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 : July 16, 2022

Suneeta Reddy
Managing Director

Practising Company Secretary Certificate On Corporate Governance Under The Listing Regulations

To,

The Members of Apollo Hospitals Enterprise Limited

a The Certificate issued in accordance with the terms of our engagement letter dated 23rd June 2021

b. We have examined the compliance of conditions of Corporate Governance by Apollo Hospitals Enterprise Limited ('the Company'), for the year ended 31st March 2022, 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.

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 is limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Lakshmmi Subramanian
Senior Partner
FCS No. 1087
CP No. 3534
UDIN:F003534D000331620
PR No.1670/2022

Place : Chennai
Date : July 16, 2022

MANAGEMENT DISCUSSION & ANALYSIS

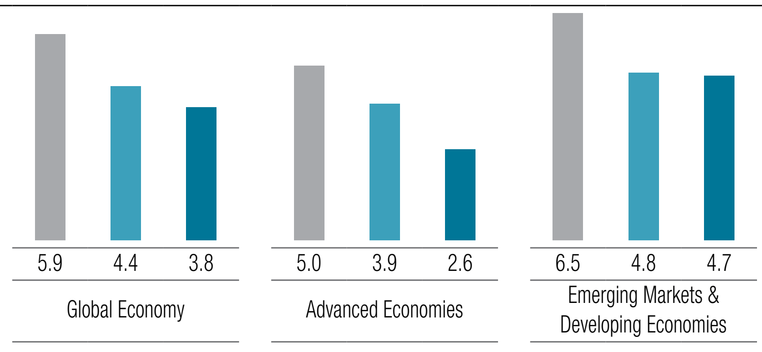
Economic Overview & Outlook

Global Economy

Healthcare had a significant impact on the global economy in 2021 and 2022, with the worldwide pandemic hampering global economic activity. The weakening of the pandemic and the steady increase in vaccination coverage proved to be a catalyst for global resumption of trade and economic activity. As a result, the global economy grew at an estimated 5.9% in CY2021, registering the strongest growth rate in decades. However, supply disruptions continued into the subsequent year while a resurgence in COVID cases in certain geographies, challenges in China and the outbreak of the Russia-Ukraine War have set back the momentum of the global recovery.

Recognizing these challenges, the IMF reduced its projection for global growth in CY2022 from 4.4% to 3.6%, nearly a full percentage point below earlier projection from October 2021. The Global economy is expected to grow at 3.6% in CY2023, indicating a gradual pickup after current setbacks are overcome by second half of 2022. This forecast is conditional on the pandemic and its aftermath declining to low levels in most countries by end-2022 as vaccination rates improve worldwide, and the treatment therapies become more effective.

Global GDP Growth, %



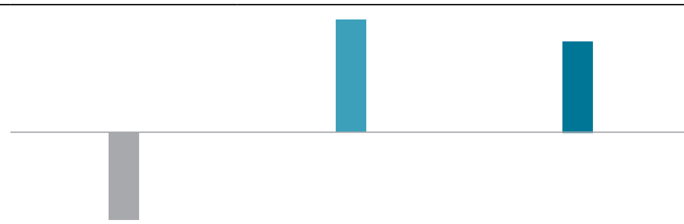
Source: IMF's World Economic Outlook Update, January 2022

Business Review

Indian economy

In the previous financial year 2020-2021, the economy had contracted by 6.6% due to the impact of the Covid-19 pandemic which had disrupted the overall economic activities. The financial year 2021-2022 witnessed a positive recovery in the economy and the country was able to register a GDP of 8.7% during the period. The International Monetary Fund (IMF), in its latest World Economic Outlook report, has lowered its forecast for India's FY23 gross domestic product growth to 8.2% from 9%, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts. Although the IMF's growth forecast for India for the current financial year has been cut sharply, it remains significantly higher than local projections. The Reserve Bank of India (RBI), for instance, has pegged the GDP growth for FY23 at 7.2%.

India GDP Growth, %



-6.6	8.9	7.2
FY21	FY22E	FY23EV

Source: FY23E - Estimates by Reserve Bank of India (RBI).

General Overview on India's Healthcare Service Landscape

Citizens of developing countries, in general, have lower access to health services than those in developed countries. A comparison of the basic health indicators clearly indicate that developed nations of the world, fare far better on healthcare provision and utilization, when compared to the developing nations. Developing nations which have not been able to similarly invest in healthcare infrastructure are characterized by lower human development. Like most developing countries, India inherited a limited healthcare infrastructure which was inadequate to meet the demands of a large and diverse population.

Today, the primary challenge for the country remains to improve overall access to healthcare, both in terms of reach and affordability, and to ensure that the healthcare needs of the vulnerable and under-privileged sections of society are addressed. Additionally, coping with diseases, public health engineering, disease surveillance and costs are some of the other key challenges for the healthcare industry. The recent COVID-19 pandemic caused immense disruption and brought to the forefront the importance of health from a human potential, and an economic standpoint. It has highlighted the need to devote additional resources for investing in high-quality healthcare, prevention of future epidemics and to manage such crises without excessive economic disruption.

The healthcare industry in India has been one of the more significant contributors to economic growth and prosperity, with regard to both employment and revenue. Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players . As we enter into the new decade, various demographic changes such as the increase in demand for modern healthcare facilities, rise in awareness about diseases, health consciousness among people, increase in per capita income, changing lifestyle, transition in disease profile, etc. have immensely contributed towards the growth of the healthcare services industry in India.

It is also important to note that over the years, the Indian healthcare sector has changed from a largely informal sector to a more formal one and has also moved towards corporatization. The system has grown significantly and through the leverage of medical technology, has garnered many achievements in the treatment and modalities of cure for many diseases.

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 life-saving 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 facilities in India have been unable to scale adequately to serve the needs of the large population; reaching the interiors of the country has been another challenge.

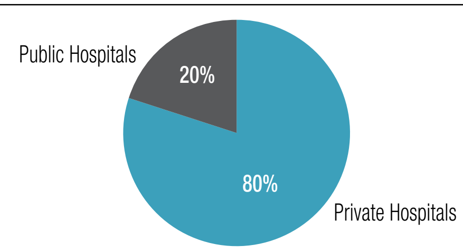
Additionally, several of these facilities are understaffed, poorly equipped in terms of basic infrastructure and equipment, and in need of enhanced quality standards and protocols. This unmet opportunity, combined with strong fundamentals has largely led to the private sector taking center stage in the healthcare landscape.

PARTICIPATION OF PRIVATE SECTOR CRITICAL TO EASE PRESSURE ON PUBLIC SECTOR

While the private sector began from few standalone centers established largely in metro cities which served as the flag bearers of quality healthcare across the country, the favorable response from patients and the paucity of infrastructure across the country led to these being established in all large urban areas. Further, the private sector was quick to evolve into tertiary and quaternary care centres, introduce cutting-edge medical equipment and procedures as well as embrace newer formats of service delivery. These hospitals evolved into Centres of Excellence and given their success in achieving world class clinical outcomes began attracting international patients. This successful format was replicated by other key industry participants to invest considerably in infrastructure, technology and people.

The private service providers dominate the Indian Healthcare industry and they are using innovative means to overcome some of the operational challenges. These healthcare institutions provide world class facilities, employ highly skilled and globally recognized professionals, leverage advanced technology in treatments, and maintain high standards of quality. The private sector players have been able to occupy a major share of nearly 80% of the country's total healthcare market. They also account for almost 74% of the country's total healthcare expenditure.

Share in the Total Healthcare Market

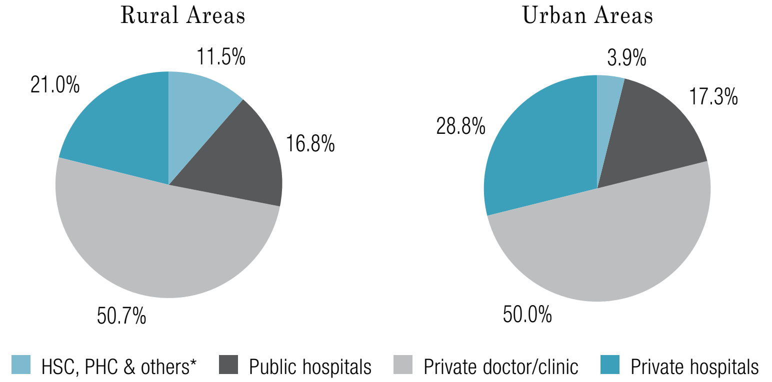


Source: A report on 'Indian Hospital Services Market Outlook' by consultancy RNCOS, Grant Thornton, LSI Financial Services, OECD

From the chart below, it is clear that population in rural as well as urban areas seek private sector treatment for their illness or disease. Of all the levels of care mentioned here, private doctor/clinic is the single most important point of contact for treatment of ailments for rural areas (50.7%) and urban areas (50%). This is followed by treatment at private hospitals, public hospital, HSC, PHC & others. There is great discrepancy in the quality and coverage of medical treatment in India, healthcare in different states, rural and urban areas, can be vastly different.

POPULATION IN RURAL AS WELL AS URBAN AREAS SEEK PRIVATE SECTOR TREATMENT FOR THEIR ILLNESS OF DISEASE.

Percentage of Ailments by Different Levels of Care



Source: MoSPI, NSS 71st Round (January-June 2014)

Note: Public sector includes HSC, PHC & others* and public hospitals. Private sector includes private doctor/clinic and hospitals.

* Others include Auxillary Nurse Midwives (ANM), Accredited Social Health Activists (ASHA), Anganwadi Workers (AWW), Dispensaries, Continuing Healthcare (CHC), and Mobile Medical Units (MMU)

Today, the healthcare sector in India offers a potent mix of opportunities and challenges. The significant gap between 'required' and 'actual' healthcare infrastructure has driven considerable investment over the years into assets like hospitals and other facilities. Healthcare in India today provides corporations with a unique opportunity for innovation, differentiation, and profits; it has become a preferred sector for strategic and financial investments.

Government Initiatives are Supporting the Growth of the Healthcare Industry

Governments all over the world work towards providing good quality healthcare for their people. Creating awareness about health issues, ensuring strong infrastructure, and promoting health insurance are productive activities undertaken by the authorities for the people's welfare.

Over the years, the Indian Government has been taking significant 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 Indian Government which has been

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.

undertaking 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. The Ayushman Bharat scheme aims to comprehensively strengthen the healthcare system, right from primary to tertiary care. This scheme provides healthcare assurance of ₹ 0.5mn per family (on floater basis) to nearly 107.4mn families.

The National Digital Health Mission (NDHM) aims to create a management mechanism to process digital health data and facilitate its seamless exchange; develop registries of public and private facilities, health service providers, laboratories, and pharmacies; and support clinical decision making as well as offer services like telemedicine. NDHM has the potential to make the health system more evidence based, transparent and efficient.

Additionally, the digitization push by the Government is expected to not only enable patients to share their health profiles with providers for treatment and monitoring purposes, but also access accurate information about the credentials and pricing of services offered by various health facilities, providers, and diagnostic laboratories.

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 2022-2023

The Union Budget, 2022-23 was presented by the Finance Minister, Smt. Nirmala Sitharaman before the Parliament on February 01, 2022. According to many industry experts, the budget has done well to sustain momentum towards initiatives like encouragement for startups, proposal of national digitization of health records/system, announcement of national tele mental health campaign and support to newer businesses through proposed blended finance route, all of which is expected to positively impact the industry.

The key Budget highlights relevant to the healthcare industry are briefly set out below:

Allocation for Health (in ₹ million)

Department	Budget Estimate 2021-22	Revised Estimate 2021-22	Budget Estimate 2022-23	% chg in BE FY23 over RE FY22
Health and Family Welfare	712,687.70	829,206.50	830,000	0.96%
Health Research	26,630	30,800	32,006.50	3.90%
Total	**739,317.70**	**860,006.50**	**862,006.50**	**0.23%**
Covid-19 Vaccines				
Transfer to state for Covid-19 vaccination	350,000	390,000	50,000	(87%)

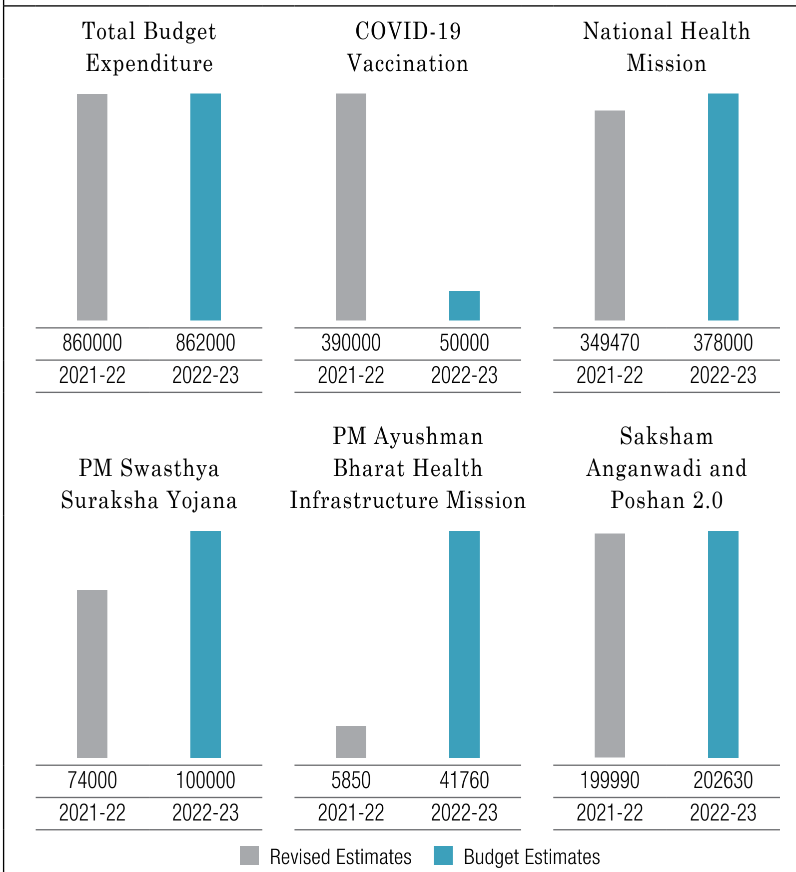
Source: Union Budget 2022-23

"An open platform for the national digital health ecosystem will be rolled out. It will consist of digital registries of health providers and health facilities, consent framework and universal access to health facilities."

— Nirmala Sitharaman, Finance Minister

Concentrating on digital health, the budget for the national digital health programme has been increased by more than two-thirds to ₹ 2,000 million for 2022-2023, up from just ₹ 750 million in the revised projections for the current fiscal year. Despite the looming Covid-19 outbreak and its aftermath, overall health spending increased marginally. Overall, health budget estimates for 2022-2023 are over ₹ 862,000 million, 16% up from the Budget estimate of 2021-2022. The budget for the department of health research, which comprises the ICMR and other institutes, has increased by 3.9% to ₹ 32,000 million.

Allocation of the Budget 2022-23 (in ₹ million)



Source: Union Budget 2022-23

Key Announcements for the sector:

- National Digital Health Ecosystem: An open platform for the National Digital Health Ecosystem will be rolled out. It will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities

- National Tele Mental Health program: The pandemic has accentuated mental health problems in people of all ages. To better the access to quality mental health counselling and care services, a National Tele Mental Health program will be launched. This will include a network of 23 tele mental health centres of excellence, with NIMHANS being the nodal centre and IIIT Bangalore providing technology support
- Progress in the healthcare sector: 95% of 112 aspirational districts have made significant progress in health infrastructure

Union Budget 2022-2023

- National Digital Health Ecosystem will be rolled out
- National Tele Mental Health Programme will be launched for quality counselling
- 12 National Centre for Disease Control
- Integrated architecture: Mission Shakti, Mission Vatsalya, Saksham Anganwadi, and Poshan 2.0 to be launched
- 200,000 Anganwadis to be upgraded to Saksham Anganwadis
- DESH-Stack e-portal: Skilling and reskilling citizens
- 17,000 and 11,000 urban health and wellness centres
- 4 Regional National Institutes of Virology

Source: pib.gov.in

Market Size of Indian Healthcare industry

THE SECTOR IS ONE OF THE MOST EFFICIENT AND COST-EFFECTIVE HEALTHCARE DELIVERY SYSTEMS THANKS TO EXPERT DOCTORS AND SPECIALISTS, WELL-EQUIPPED DIAGNOSTICS, AND NURSING SERVICES

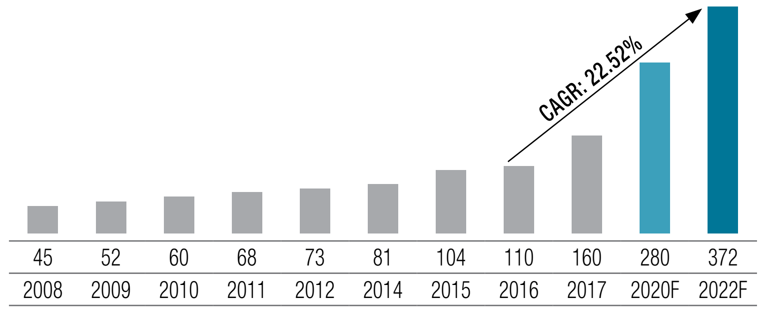
Today, the Indian healthcare industry is growing at a significant pace owing to its strengthening coverage, services and increasing expenditure by the public and private sectors. The Indian healthcare sector, which stood at a size of USD 110 billion in 2016, is expected to reach a size of over USD 372 billion by 2022, registering a CAGR of 22.52%. Industry experts believe that there is immense scope for enhancing healthcare services penetration in India, thus presenting ample opportunity for development of the healthcare industry.

According to Inc 42 Plus analysis, the e-health market size is estimated to reach US$ 10.6 billion by 2025. However, it will only be 1.6% of the total addressable healthcare market, pegged to reach $638 bn. by 2025. This amply indicates the huge headroom for growth and the massive opportunity that can be leveraged by the eHealth sector. The rise in internet penetration, rapid digital transformation due to Covid-19 and increasing Government support coupled with rising investor interest are the main factors which are expected to enable growth in India's e-Health market. Among the sub-sectors under eHealth, telemedicine has the highest potential and may reach $5.4 Bn by 2025.

The Indian healthcare industry is one of the most knowledgeable and professional industries in the world. Also, the sector is one of the most efficient and cost-effective healthcare delivery systems thanks to expert doctors and specialists, well-equipped diagnostics, and nursing services. 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: NITI Aayog report

As of 2021, the Indian healthcare sector stood as the fourth largest employer as the sector employed a total of 4.7 million people. The Asian Research and Training Institute for Skill 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:

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.

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.

Diagnostics Services

It comprises businesses and laboratories that offer analytical or diagnostic services, including body fluid analysis.

Medical Equipment and Supplies

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.

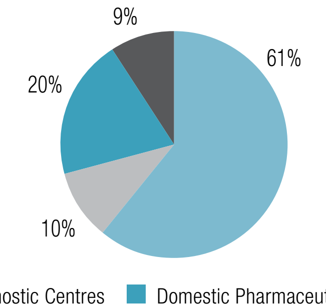
Medical Tourism

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 Healthcare

Retail in 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: Revenue Split (FY20)



Source: CRISIL Research

HOSPITAL INDUSTRY FORMED 61% OF HEALTHCARE SECTOR REVENUES IN FY20

As per CRISIL research, the healthcare delivery market, consisting of hospitals and diagnostics centers accounted for a major share of the healthcare pie at 71%, followed by domestic pharmaceuticals at 20% and medical devices market at 9% 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

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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	Secondary	Tertiary
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

Primary Healthcare:

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. This is the first point of contact between the populace and the healthcare service providers. These facilities do not have intensive care units (ICU) or operating theatres. Their infrastructure offers basic medical and health prevention services through a network of Sub Centers and Primary Health Centers in rural areas, whereas in urban areas it is provided through Health Posts and Family Welfare Centers. Primary Care Centres also act as feeders for secondary / tertiary care hospitals, where patients are referred to for treatment of chronic / serious ailments.

Secondary Healthcare:

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. In India, the health centers for secondary health care include District Hospitals and Community Health Centres at the block level.

This infrastructure provides inpatient as well as outpatient medical services which includes simple surgical procedures. Some of medical specialties offered under secondary healthcare include internal medicine, pediatrics and limited coverage of other specialties like urology, cardiology, and other specialties.

Tertiary Healthcare:

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers. Specialized Intensive Care Units, advanced diagnostic support services and specialized medical personnel are key features of tertiary health care. Single-specialty tertiary care hospitals treat a particular ailment such as cardiac, cancer, etc. On the other hand, there are multi-specialty tertiary hospitals that offer all medical specialties under one roof and treat complex cases such as multi organ failure, high-risk, and trauma cases. In India, under the public health system, tertiary care service is also provided by medical colleges and advanced medical research institutes.

Key Operating metrics used in evaluating Hospitals

ARPOB - Average Revenue Per Occupied Bed:

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. Growth in ARPOB can be attributed to an increase in healthcare cost services of hospitals which, in turn, raises treatment prices. Besides, emphasis on advanced medical care, better utilization of operational theatres and medical equipment, case-mix and type of procedures also drive ARPOB growth.

ALOS - Average Length of Stay:

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. Advancement and improvement in medical technology is a prime reason for a drop in ALOS. Lower ALOS helps in faster turnaround of beds, leading to more patients being treated from current facilities. It also goes a long way to improve hospital incomes as most revenues are generated in the initial few days of treatment.

Bed Capacity, Operational Beds:

Bed capacity indicates the number of beds which the hospital has set up while the operational beds point to the number of beds a hospital can put into use.

Occupancy Rate:

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.

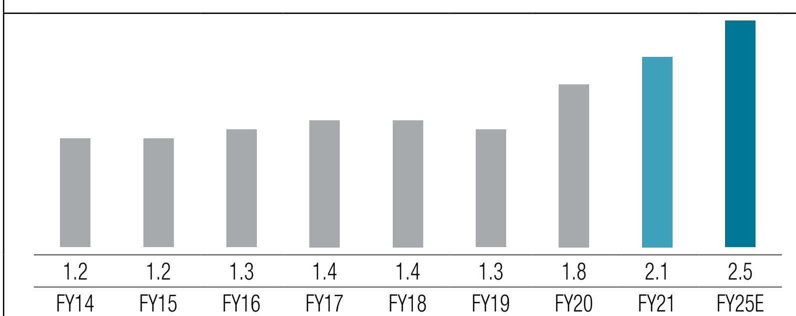
Per capita healthcare expenditure has risen at a fast pace

INDIA HAD SUBSTANTIALLY LOW HEALTHCARE EXPENDITURE COMPARED TO OTHER NATIONS AT JUST 2.1% OF GDP IN FY21

Rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene are some of the factors which have led to an increase in the country's per capita healthcare expenditure. A greater penetration of health insurance has aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. The Government of India is planning to increase public health spending to 2.5% of the Country's GDP by 2025.

Government Healthcare spending as a percentage of GDP



Source: World Bank, Economic Survey FY20

INDIA ACCOUNTS FOR NEARLY A FIFTH OF THE WORLD'S POPULATION, BUT HAS AN OVERALL BED DENSITY OF MERELY 15, WITH THE SITUATION BEING FAR WORSE IN RURAL THAN URBAN AREAS.

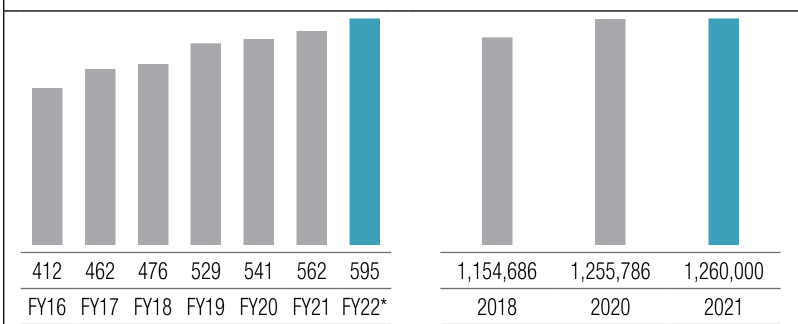
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. The country accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15, per 10,000 people, with the situation being far worse in rural than urban areas. 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).

Over the last few decades, India has taken considerable steps to grow its medical educational infrastructure. As of January 2022, the number of medical colleges in India increased to 595 from 412 in FY16. The number of allopathic doctors, with recognized medical qualifications (under the I.M.C Act), registered with State Medical Councils/National Medical Council increased to 1.27 million in July 2021, from 0.83 million in 2010.

As per information provided to the Lok Sabha by the Minister of State for Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 1.27 million registered allopathic doctors and 0.57 million AYUSH doctors.

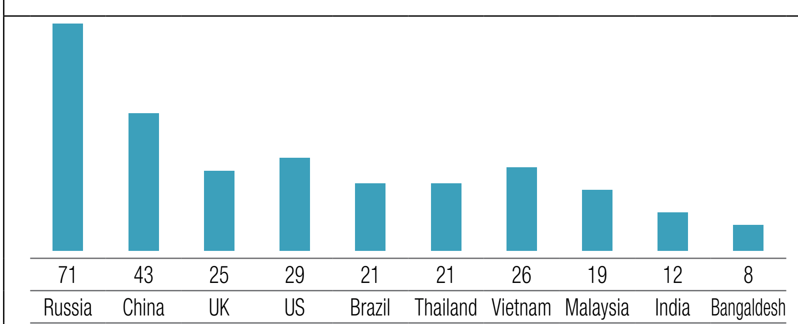
In September 2021, India's Union Minister for Road Transport & Highways Mr. Nitin Gadkari expressed that the country needs at least 600 medical colleges, 50 AIIMS-like institutions and 200 super-specialty hospitals. He also called for the need to replicate the infrastructure development sector's public-private partnership model in the healthcare sector.

Number of Medical Colleges — Number of Doctors



Source: National Health Profile 2019; *As of January 2022

Bed density cross countries (per 10,000 population)



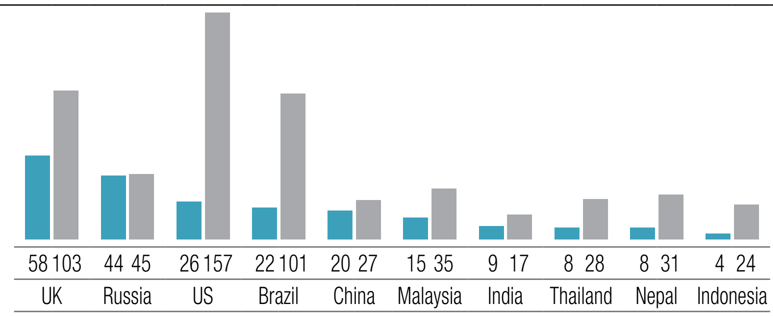
Source: World Health Organization Database, CRISIL Research

Note: India bed density is estimated by CRISIL Research.

INDIA'S BED DENSITY LOWER THAN DEVELOPING NATIONS

INDIA NEEDS A LOT MORE QUALIFIED HEALTHCARE PROFESSIONALS

Healthcare personnel: India vs. other countries

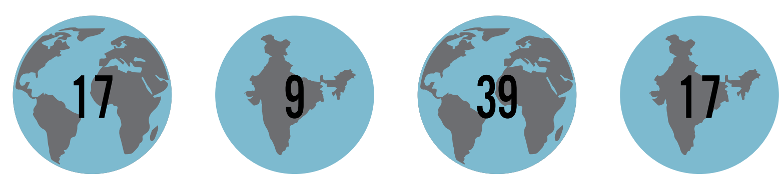


Source: World Health Organization Database, CRISIL Research

Note: India bed density is estimated by CRISIL Research.

AS PER WORLD HEALTH STATISTICS PRIMARY DATA 2021, WITH A DENSITY OF 9 PHYSICIANS AND 17 NURSING PERSONNEL PER 10,000 POPULATION, INDIA TRAILS THE GLOBAL MEDIAN OF 17 PHYSICIANS AND 39 NURSING PERSONNEL

Physicians (per 10,000 population)		Nurses (per 10,000 population)	
World Average	India	World Average	India



Source: WHO World Health Statistics 2021

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 17 nursing personnel per 10,000 population, India trails the global median of 17 physicians and 39 nursing personnel, falling behind developing countries such as Brazil (22 physicians, 101 nurses), Malaysia (15 physicians, 35 nurses) and other South East Asian countries.

These statistics indicate the alarming gap in healthcare infrastructure in the country and the tremendous growth potential the sector offers.

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

Region	States covered for doctors and nurses data	Avg. doctors per 10,000	Avg. registered nurses per 10,000
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 different emerging trends*

Today, the shortage in the healthcare workforce especially in the semi-urban, rural and remote areas has resulted in limited access to healthcare facilities for a vast section of the population. Due to the extensive smartphone penetration in India and growing internet penetration; Telemedicine and e-Health are being regarded as potential solutions for addressing this lack of access. Tele-consultations enabled by telemedicine could save lives and avoid huge downstream costs. Tele-radiology is also an emerging area where several international hospitals are now seen to be active in this space.

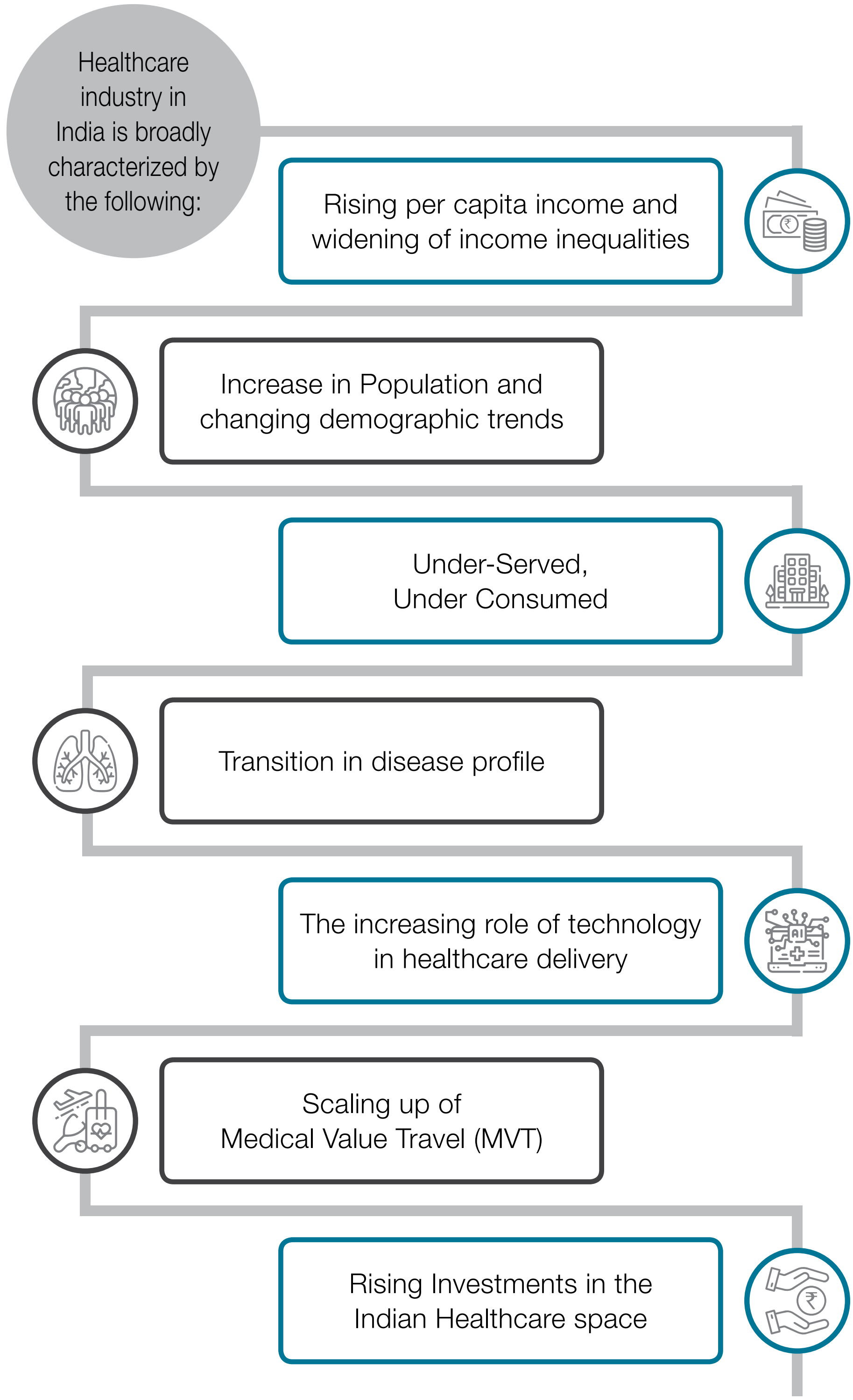
Various evolving technological developments like Artificial Intelligence, Internet of Things, wearables and other mobile technologies have the potential to improve outcomes for people suffering from multiple co-morbid conditions. This is due to the possibility of remote monitoring of health status and delivery of virtual care services through smartphones and artificial data solutions.

Prior to COVID-19, the health-tech industry was primarily focused on developing wearable gadgets, diagnostics and medicine delivery solutions; facilitating early diagnosis of genetic conditions; treating lifestyle-linked problems like stress and anxiety through remote therapy as well as post-procedure pain alleviation. However, post the pandemic, new opportunities are likely to emerge in the health-tech space. It is envisaged that the fundamental approach to medicine could change drastically in the years to come. Given that India has a shortage of qualified doctors, AI Doctor could be a long-term solution, especially in rural and remote areas.

* Source: News Articles, NITI Aayog report

Key Characteristics

A combination of economic and demographic factors is expected to drive healthcare demand in India.



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 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.

India's per-capita income, a broad indicator of living standards, clocked a healthy ~5% CAGR, from ₹ 63,462 in fiscal 2012 to ₹ 94,954 in fiscal 2020. Growth in per-capita income has been led by better job opportunities, propping up overall GDP growth while the population growth has remained fairly stable at a ~1% CAGR.

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20PE
Per-capita net national income (₹)	63,462	65,538	68,572	72,805	77,805	82,931	87,828	92,085	94,954
On-year growth (%)	2.1	3.3	4.6	6.2	6.7	6.8	5.9	4.8	3.1

PE: Provisional estimates

Source: Provisional Estimates of Annual National Income, 2019-20, 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 commensurate price. Growth in household incomes, and consequently, disposable incomes, is, therefore, critical to the overall growth in the demand for healthcare delivery services in India.

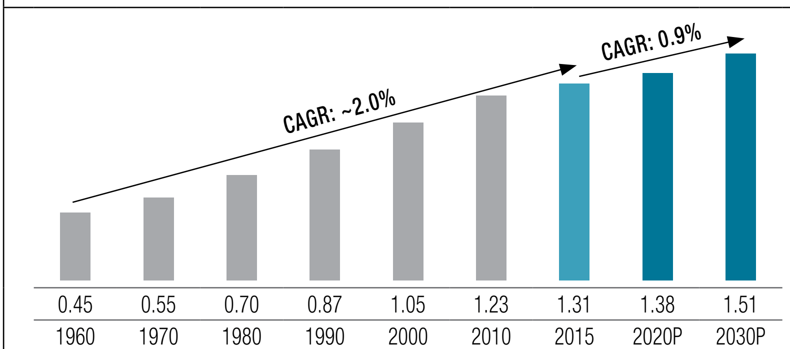
THE ENHANCED AFFORDABILITY IN A SEGMENT OF THE POPULATION, DUE TO RISING INCOME LEVELS, SUPPORTS THE NEED FOR QUALITY MEDICAL CARE AT A RELATIVELY HIGHER PRICE.

Changing demographic trends:

India's population growth rate has slowed significantly in recent decades, owing to increased urbanization, rising education levels, particularly among women, and increased poverty alleviation. While the rate of growth has slowed significantly, it is still growing much faster than China's population and is expected to surpass China's population by 2026. The vast population of India will become a significant target market for the medical industry, resulting in increased opportunities for health care services in the country.

According to the National Health Profile 2021, the proportion of the population between the ages of 15 and 59 in the working population is 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



P - Projected

Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

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 GROWTH VECTOR FOR HEALTHCARE.

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

The healthcare sector in India is under-served due to a lack of credible, quality infrastructure. This scenario is the culmination of decades of under-investment in the health sector. Furthermore, the domestic healthcare delivery infrastructure is heavily skewed by the organized private sector, which is concentrated primarily in state capitals or Tier-1 cities.

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. Even in terms of metrics, India lags behind developed and developing peers in terms of per capita number of beds or doctors. In terms of infrastructure, India has 12 hospital beds to serve per 10,000 population, whereas the United States has 29 beds to serve per 10,000 population. To catch up with the global average, India needs an additional 2 million beds. While India's healthcare infrastructure is under-served, low affordability has resulted in these services being underutilized.

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 DEATHS 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.

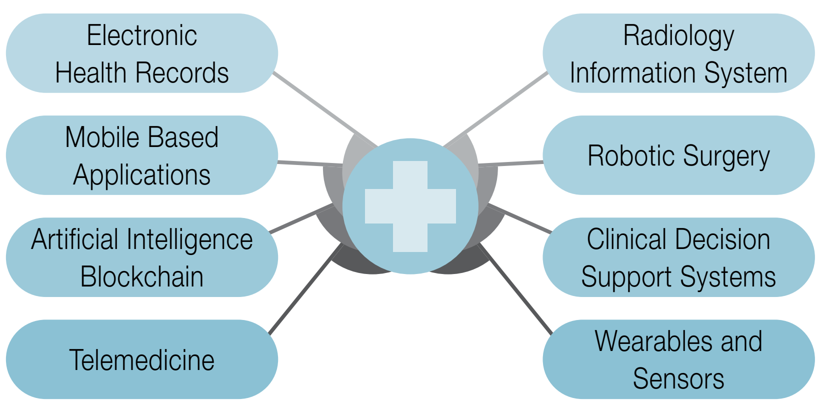
The increasing role of technology in healthcare delivery:

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.

Emerging Technologies in Healthcare Delivery

NEW HEALTH TECHNOLOGIES SUCH AS WEARABLE TECH, TELEMEDICINE, GENOMICS, VIRTUAL REALITY (VR), ROBOTICS AND ARTIFICIAL INTELLIGENCE (AL) ARE CHANGING THE LANDSCAPE OF THE INDIAN HEALTHCARE SYSTEM; PUTTING INDIA AT THE CUSP OF A DIGITAL HEALTH REVOLUTION



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.

After the pandemic, 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 multibillion-dollar 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.

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.

- Quality services at reasonable prices
- Presence of world-class hospitals
- State-of-the art medical technologies
- Skilled medical professionals
- Positive initiatives by GOI like e-visas for patients

Cost advantage - India compares favorably with regional peers

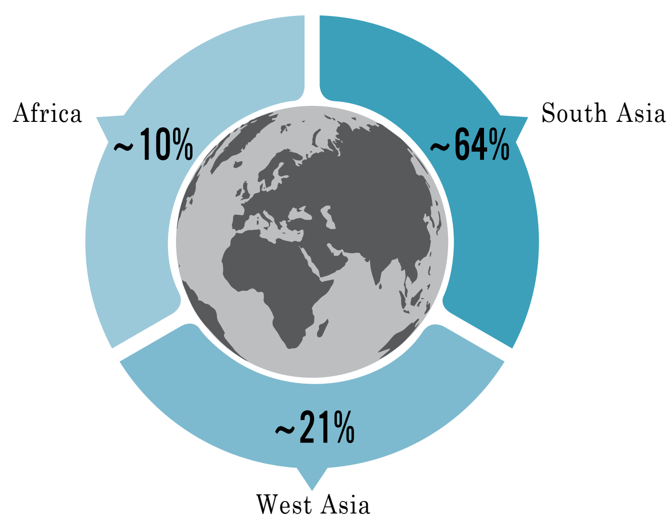
Ailments (USD)	USA	UK	Thailand	Singapore	Korea	India
Heart Surgery	1,00,000	40,000	14,000	15,000	28,900	5,000
Bone Marrow Transplant	2,50,000	2,90,000	62,000	1,50,000	NA	30,000
Liver Transplant	3,00,000	2,00,000	75,000	1,40,000	NA	45,000
Knee Replacement	48,000	50,000	8,000	25,000	19,800	6,000
Dental Implant	2,800	NA	3,636	1,500	4,200	1,000

Source: CRISIL, FICCI, JCI

AFFORDABLE AND QUALITY TREATMENT MAKES INDIA A FAVOURED DESTINATION

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



Source: CY17 CRISIL; Ministry of tourism

Rising Investments in the Indian Healthcare space

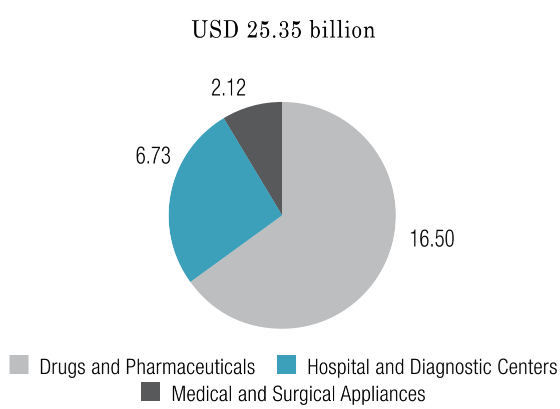
The Indian healthcare sector is among the fastest growing sectors with high contribution not only in terms of revenue, but also employment. It includes hospitals, medical devices, health insurance, telemedicine, clinical trials, medical tourism, and medical equipment. Infusion of long-term capital in 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.

Healthcare has been at the epicenter of the country's consciousness for the past 24 months. This awareness and momentum is a big opportunity for the sector to attract further investment. According to the Department of Industrial Policy and Promotion (DIPP), the hospital and diagnostics sector has attracted FDI of $6.8 Bn from April 2000 to June 2020, and there is a potential to multiply this manifold

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.

Cumulative Foreign Direct Investment (FDI) inflows from April 2000 up to March 2020 into the healthcare sector (USD $ billion)



Source: 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

SUPPORTIVE GOVERNMENT INITIATIVES INDICATE RISING INVESTOR CONFIDENCE IN THE INDIAN HEALTHCARE SPACE AND DEEPEN THE PERCEPTION OF INDIA AS AN ATTRACTIVE HEALTHCARE INVESTMENT DESTINATION.

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 COVID CRISIS HAS. PROVIDED A SIGNIFICANT BOOST TO THE ADOPTION OF DIGITAL HEALTHCARE, ESPECIALLY FOR E-PHARMACIES.

Today, with the Indian customer becoming well versed with international products, organized pharmacy chains have started gaining importance and have established a significant presence in urban and semi-urban areas. Modern retail pharmacy chains possess the advantage of being digitized, organized and tech-enabled. This helps them to track medicine inventories and sell 100% reliable goods. They have better organized displays which attract customers to browse at ease and inquire about a range of healthcare and wellness products.

Currently, such organized retail pharmacy chains account for only 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 II 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.

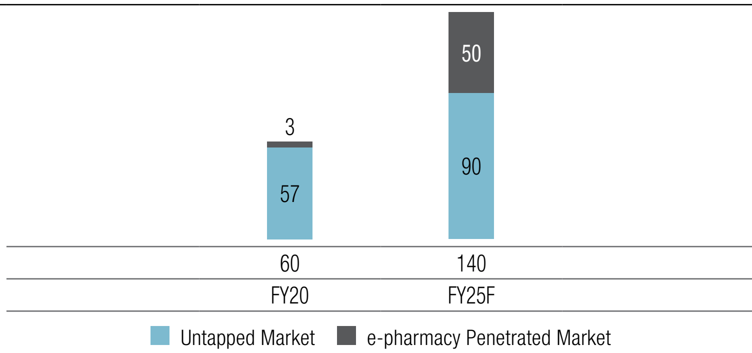
E-commerce has seen exponential growth across categories as internet penetration and smart phone availability have increased - from apparel to groceries, people have begun purchasing most of their needs via online platforms. E-pharmacies have emerged as a promising sector because of this significant 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 I and Tier II 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 II and III cities, which can be accomplished by investing heavily in improving logistics channels in these areas.

e-pharmacy Addressable Household* Penetration Forecasts (Number of households in million)

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

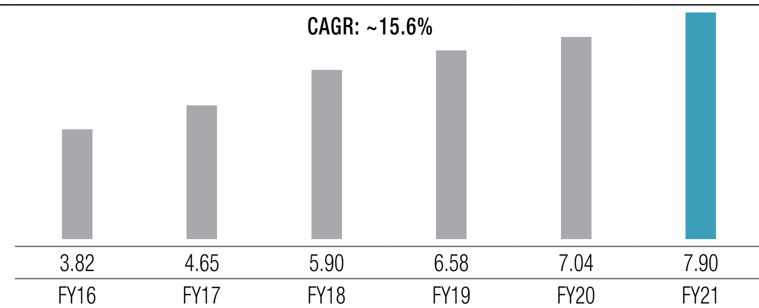
Growing Health Insurance market

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. As a result, as the health insurance market expands, so will the demand for healthcare services.

Business Review

In FY21, gross direct premium income underwritten by health insurance companies grew 13.3% on a Y-o-Y basis to ₹585,724.60 million (US$ 7.9 billion). The health segment has a 29.5% 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 Premium Collection (US$ Billion)



Source: GIC, News Article

The ‘Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for Health Workers Fighting COVID-19’, which was launched in March 2020, was extended for one more year by the Indian Government in June 2021. This insurance scheme provides comprehensive personal accident cover of ₹5 million (US$ 68,189.65) to all healthcare providers, including community health workers and private health workers. It was drafted by the Government for the care of COVID-19 patients and those who may have come in direct contact with COVID-19 patients and were at risk of being infected by the virus.

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, favorable 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

Creating opportunities for a clinical encounter in a place closer to home other than a hospital is what ‘retail’ in healthcare stands for. Essentially, the philosophy of 'Retail Healthcare' is to deliver the healthcare needs of consumers right where they are. Presently, consumers are looking for convenience when choosing a healthcare provider, and they are increasingly choosing proximity over distance, opting for shorter wait times, same-day scheduling, and extended hours (including weekends). As a result, Retail health is emerging as a means of delivering quality, convenient care to millions of consumers, as well as a model for healthcare systems to consider when providing services to new and existing patient populations.

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.

Globally, retail healthcare has evolved significantly in the last decade. All verticals under the Retail Healthcare framework have been emerging as a significant opportunity in the healthcare landscape, with sizable untapped avenues that will further drive Indian healthcare service providers' penetration into local communities and neighborhoods.

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.

AHEL – 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 39-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.

9,911 Beds

4,529 Pharmacies

1,734 Healthcare Centers

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 9,911 beds, 4,529 pharmacies, 1,734 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 technology available. Apollo Hospitals has been able to provide patients with best-in-class treatment on the back of this approach.

Apollo Hospitals recently launched Apollo 24/7, an advanced app that offers virtual doctor consultations, integrated medical record,prescriptions, e-pharmacy, and diagnostics, bringing high-quality care within the reach of every individual. Apollo 24/7 is the fastest growing integrated digital health eco-system in this part of the world.

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 viability of hospital operations.

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

SKILLED WORKFORCE—DOCTORS, NURSES AND PARAMEDICAL STAFF COMPRISING LAB-TECHNICIANS, RADIOGRAPHERS AND THERAPISTS—ARE IN SHORT SUPPLY IN INDIA professionals is 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 exciting 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:

ONGOING DIGITIZATION AND THE INTRODUCTION OF NEW TECHNOLOGIES LIKE TELEHEALTH, ARE BREAKING DOWN BOUNDARIES AND CREATING PATIENT-CENTRIC HEALTHCARE SYSTEMS

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 centers.

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 respond better in a more relaxed atmosphere. Nowadays, patients prefer accessing single specialty centers and other healthcare delivery formats for most of their healthcare requirements. 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 care 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.

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.

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

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 have 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.

Under-served and Poorly Served Markets:

There are significant disparities in the quality of healthcare services available in metro cities and large urban areas compared to 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.

HEALTHCARE SERVICE PROVIDERS WHO ARE WILLING TO PENETRATE INTO SEMI URBAN AND RURAL AREAS WILL BENEFIT FROM A READY MARKETPLACE FOR THEIR SERVICES

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.

Favorable 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.

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 8 physicians and 21 nurses per 10,000 people. The shortage of doctors, nurses, and paramedics will result in prohibitive costs and derail the delivery of healthcare services unless immediate steps are taken to increase the number of doctors, nurses, and paramedics.

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.

COMPANY VISION

"APOLLO'S VISION FOR THE NEXT PHASE OF DEVELOPMENT IS TO 'TOUCH A BILLION LIVES'."

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.

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 services provider. A Global Projects Consultancy Division, Medical Colleges, Medvarsity for e-Learning, Colleges 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 continue the care continuum Apollo launched advanced an Application 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 compoment 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 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 140 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 Heart Initiative' (SACHi) which monitors and provides pediatric cardiac care to underprivileged children with congenital heart disease. 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. Recently, a postal stamp was issued in recognition of the successful completion of 20 million health checks, a pioneering effort to promote preventive health care 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.

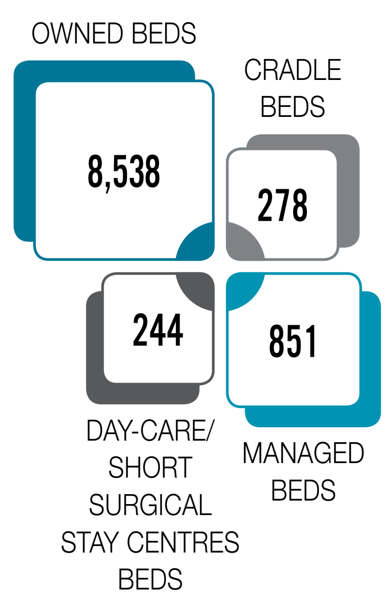
DURING ITS MANY YEARS OF OPERATION, APOLLO HOSPITALS HAS ALWAYS CONTRIBUTED TO SOCIETY BY LAUNCHING A NUMBER OF SOCIAL INITIATIVES TO HELP THE UNDERPRIVILEGED SECTIONS OF THE SOCIETY AND TO FACILITATE GROWTH OF THE SOCIETY AS A WHOLE.

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, 2022 we had a capacity of 9,911 beds in 71 hospitals located in India and overseas. Of the 9,911 beds, 8,538 beds are located in 44 owned hospitals, 278 beds in 11 cradles, 244 beds in 11 day care/ short surgical stay centers and 851 beds are in 5 hospitals under our management through operations and management contracts.



	31.03.2022	31.03.2021
Number of owned hospitals at end of period	66	66
Number of owned beds at end of period	9,060	9,358
Number of operating beds at end of period	7,875	7,409
In-patient discharges	460,152	352,624
Adjusted discharges	652,736	486,742
Average length of stay (days)	3.96	4.19
Average daily census	4,990	4,044
Bed occupancy rate (%)	63%	55%
Average revenue per occupied bed per day	45,327	40,214

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.

Since 2008, there have been four revisions of the ACE parameters and their benchmarks in 2011, 2013 and 2015. The 4th revision of ACE under ACE 3.0 was completed in 2017.

The Apollo group's 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, 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). 781 DNB/ FNB candidates are currently being trained in 11 Apollo Hospital units.

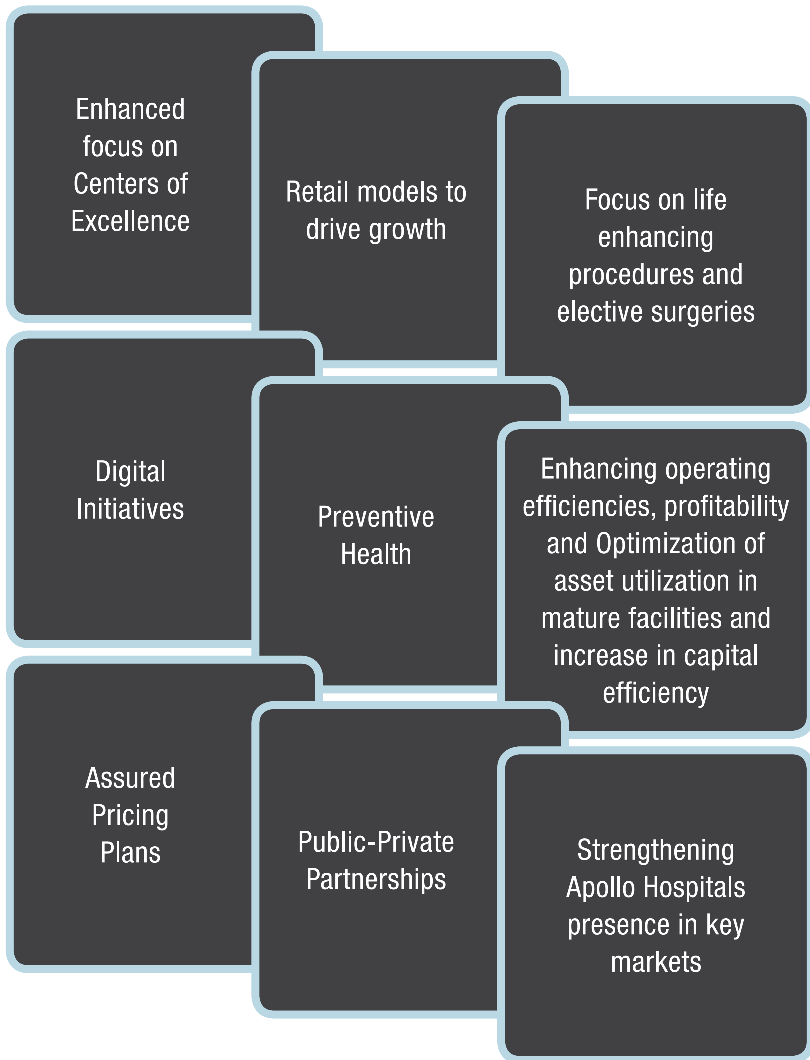
The Apollo Hospitals Education and Research Foundation has conferred Professorships and Associate Professorships on 115 Apollo Hospitals Consultants (AHERF). Clinical Tutor, Distinguished Clinical Tutor, and Emeritus Clinical Tutor are the Adjunct titles held by 79 Consultants at the moment. 48 seats in 31 specialties have been approved for the Clinical Fellowship programme across 13 Apollo Hospitals locations.

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 key geographies

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, AS A RESULT, A HIGHER MARGIN PROFILE.

2. Enhancing emphasis on Centers of Excellence

The group places utmost emphaisis on the 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, as a result, 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 ensuring that Apollo Hospitals retains pole position as the most clinically differentiated healthcare provider.

APOLLO HOSPITALS INTENDS TO ESTABLISH A STRONG PRESENCE IN THE EXPANDING MARKET OF ELECTIVE AND LIFE- ENHANCING PROCEDURES.

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 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.

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 segmentwhile 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 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 improve 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

ASSURED PRICING PRIORITIZES THE INTRINSIC VALUE OF THE DELIVERED SERVICE OVER INDIVIDUAL INPUTS

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 plagued by Noncommunicable 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 the ongoing disparity between the cost and 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.

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.

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 have 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.

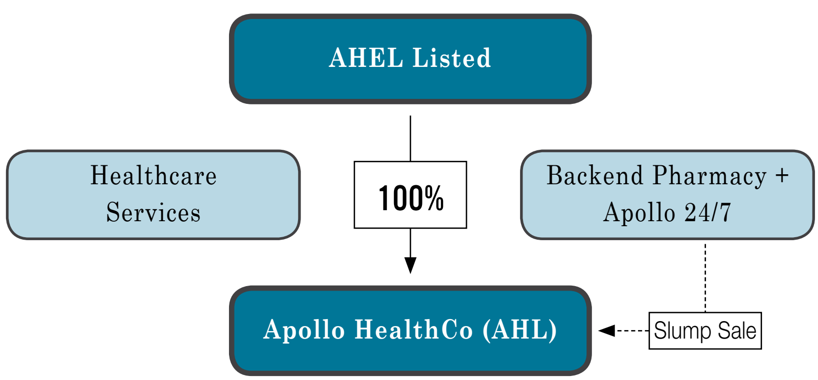
Apollo Hospitals has been providing a wide range of high-quality services to patients from over 120 countries, including Preventive Health Checks, Organ Transplantations (kidney, liver, and cornea transplants), Robotic Surgeries, Cancer Treatments, Joint Replacement Surgeries, Cosmetic Procedures, Eye Procedures, Brain and Spine Surgeries, and so on. The hospitals 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 seven years, the Indian government has taken numerous steps to strengthen MVTthrough 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 (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 4,529 outlets in key locations as of 31st March, 2022, 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.

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 2022, Apollo's Pharmacy Platform has registered a healthy growth of 20% CAGR on revenues. The number of stand-alone pharmacies grew at 11% CAGR from fiscal 2018 to fiscal 2022. 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'S PHARMACY PLATFORM HAS REGISTERED A HEALTHY 20% CAGR ON REVENUES

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 2022, private label sales contributed to 11.21% 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.

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

Apollo 24/7 has successfully emerged as the fastest growing platform since its launch in June 2020 where it has built a base of 17+ million registered users, e-pharmacy coverage across 19,000 thousand pincodes across India, and a doctor network of 4,700+ own doctors and 3,000+ partnered doctors for online consultations. Today Apollo has the largest omnichannel pharmacy presence (online + offline), in India. The physical pharmacy currently serves 600,000 people per day and delivers 24,000 medicines to people's homes. Apollo 24/7 (online) delivers 28,000 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.

Tie up with Amazon to widen e-pharmacy reach

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 ~4,500 stores, while Amazon will be responsible for customer acquisition and delivery. With this partnership, the Company seeks to leverage Amazon's reach in the regions where it does not have a strong presence, for example, West India. Therefore, this development is likely to augment the company's online pharmacy growth and enable Apollo to become the largest online pharmacy delivery player over next few years. This platform has the potential to push more private label sales.

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. It is critical to undergo regular health check-ups 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 39 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.

Our collective experience with COVID-19 has emphasized the impact of good health. While over 80% of those affected have only mild symptoms and recover quickly, patients with obesity, diabetes, hypertension, cardiac disease, and respiratory disease have a poor prognosis. According to studies, 90 percent of COVID-19 hospitalised patients have one of these underlying conditions. These findings highlight the significance of good health in promoting a strong immune system that can help fight disease. 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.

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.

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.

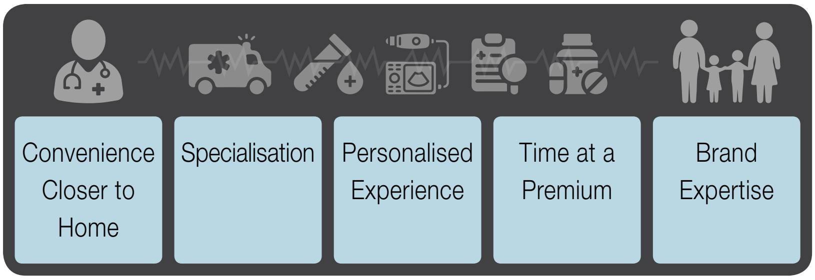
4. Hospital Training

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



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 neighbourhood, 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 1,734 retail locations across India, providing a unique and independent service to the local community. On a map, these clinics can be found in 22 states and 2 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 2021-22, AHLL's revenues were ₹ 13,125 million across all of its business segments: Clinics, Sugar, Diagnostics, Dentistry, Dialysis, Cradle, Fertility, and Spectra. More than 560 patient touch points have been added to AHLL's network during FY22.

Healthcare services portfolio that addresses key consumer megatrends

254
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.

1228
CENTERS

Apollo Diagnostics is establishing a large network in key geographies and aims at being one of the market's leading players over the next 3 years. Its business model focuses on developing a consumer-centric pathology lab business by establishing a network of company-owned labs with frontend franchisee collection centres and networks in Tier II and Tier III towns throughout each state.

Apollo Diagnostics has established a widespread network of more than 1,228 touch points across 160+ cities in 20 states in its six years of operation. As of March 31, 2022 Apollo Diagnostics operated a network of 88 laboratories, 42 of which were owned by the company, and 46 were Third Party Partner Labs, with a network of over 1,140 collection centers surrounding them.

29
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 14 cities across India with 29 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 has successfully expanded its network to 10 centres, including “Brand Operations and Management Agreements” centres.

10
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 39-year legacy of clinical excellence and a network of 15 IVF centers.

15
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.

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 18 centers, including “Brand Operations and Management Agreements” centres, spread across 13 major cities of India.

18
CENTERS

Apollo Dialysis Clinics

85
CENTERS

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), 32 units in the state of Assam (via PPP model), and has commenced operations in the state of Bihar in the past year.

Apollo WHITE dental

95
CENTERS

Apollo White Dental has established itself as India's most trusted dental clinic chain, with 95 centres in 8 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 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, 2022 and 2021:

Particulars (₹ in million)	31.03.2022	%	31.03.2021	%
Operating Revenues	1,46,626		105,600	
Add: Other Income	782		450	
Total Income	1,47,408	100	106,050	100.00
Cost of Material consumed	26,855	18.2	16,233	15.31
Purchase of Stock in trade	49,613	33.7	41,861	39.47
Changes in inventory of Stock-in-trade	(733)	(0.5)	(1,252)	(1.18)
Operative expenses	75,735	51.4	56,842	53.60
Salaries and benefits	17,865	12.1	16,010	15.10
Administration & other expenses	31,175	21.1	21,374	20.15
Financial expenses	3,786	2.57	4,492	4.24
Depreciation and amortization	6,007	4.08	5,731	5.40
Profit before Income Tax - Exceptional & Extraordinary items	12,840	8.71	1,601	1.51
Exceptional items	2,941	2	606	0.57

Particulars (₹ in million)	31.03.2022	%	31.03.2021	%
Share of profit of equity accounted investee	73	0.05	8	0.01
Profit before tax	15,854	10.8	2,215	2.09
Provision for taxation	4,770	3.24	847	0.80
Profit after Tax (Incl. Minority Interest)	11,084	7.52	1,368	1.29
Add: Other Comprehensive Income	(97)	(0.1)	153	0.14
Total Comprehensive Income for the period	10,987	7.45	1,521	1.43
Less: Minority interest	518	0.35	(146)	(0.14)
Profit after minority interest	10,469	7.1	1,667	1.57

Revenues

The total operating revenue for FY22 stood at ₹146,626 million, and healthcare services revenue stood at ₹79,891 million. Case mix and pricing improvements aided revenue growth at existing hospitals. Apollo Hospitals delivered 21% Y-o-Y growth in the combined Pharmacy business to ₹67,679 million in FY22. Back-end Pharmacy distribution sales grew 9.9% Y-o-Y to ₹53,610 million in FY22.

The number of stores within the network of Standalone Pharmacies was 4,529 in 2022 as compared to 4,118 stores as at March 31, 2021.

The following table shows the key drivers of Apollo Hospitals revenues for the periods presented:

Year ended March 31, 2022

Particulars	31.03.2022	31.03.2021	increase (decrease)	% increase (decrease)
IP Discharges	460,152	352,624	107,528	30%
Revenue per Inpatient (₹)	152,170	141,687	10,498	7%
ALOS	3.96	4.19	(0.23)	(5%)
OP Volume	6,832,470	4,278,680	2,553,790	60%
Revenue per bed day (₹)	45,327	40,214	5,117	13%

Expenses

Salaries and Benefits

Salaries and benefits expense stood at ₹ 17,865 million during 2022 when compared to ₹ 16,010 million in 2021. This increase was a result of annual compensation increases for our employees, plus the impact of an increasing number of employed physicians within our hospitals.

Year ended March 31, 2022 (₹ in million)

Particulars	31.03.22	% of revenue	31.03.21	% of revenue	increase (decrease)	% increase (decrease)
Salaries, wages and benefits (including managerial remuneration)	17,865	12.1	16,010	15.1	1855	11.59%
No. of employees	71,113		68,045			

Operative Expenses

Material cost for 2022 stood at ₹75,735 million was higher by 33.24%, as compared to ₹56,842 million in 2021. The increase in material costs was in line with the growth in operating revenues.

Administrative Expenses

The following table summarizes the operating and administrative expenses for the periods presented.

Year ended March 31, 2022 (₹ in million)

Particulars	31.03.22	% of revenue	31.03.21	% of revenue	increase (decrease)	% increase (decrease)
Repairs and maintenance	3,470	2.35	2,448	2.31	1,022	41.76
Rents and leases	774	0.52	498	0.47	276	55.39
Outsourcing expenses	5,096	3.46	3,577	3.37	1,519	42.47
Marketing and advertising	3,648	2.47	1,998	1.88	1,650	82.59
Legal and professional fees	1,515	1.03	1,105	1.04	410	37.09
Rates & taxes	286	0.19	177	0.17	109	61.56
Provision for doubtful debts & Bad debts written off	706	0.48	1,310	1.24	(604)	(46.13)
Other administrative expenses	15,680	10.64	10,262	9.68	5,418	52.80
Total	31,175	21.15	21,374	20.15	9,800	45.85

Depreciation and Amortization

The depreciation and amortization expense stood at ₹ 6,007 million during 2022, as compared to ₹ 5,731 million during 2021. The increase/decrease can be largely attributed to restricted replacement capex during the year, some capex transferred to Apollo HealthCo Limited as a result of reorganisation of pharmacy distribution business and aquisition of controlling stake in Joint venture company (AMSHL).

Financial Expenses

Financial expenses came in at ₹ 3,786 million during 2022 when compared to ₹ 4,492 million during 2021. The increase/ decrease can be accounted to repayment of various term loans & credit facilities during the year.

Provision for Income Taxes

Provision for taxes during the year ended March 31, 2022 stood at ₹ 4,470 million when compared to ₹ 847 million in the previous year ended March 31, 2021.

Key Financial Ratios

There are significant changes (i.e change of 25% or more as compared to the previous financial year) in the key financial ratios viz., Inventory Turnover, Interest Coverage, Debt Service Coverage Ratio, Return on Equity, Operating Profit and Net Profit Margins (which are calculated on a Consolidated basis) attributed mainly due to higher scale of operations during the year and previous year there was reduction in profitability due to COVID-19 incidence.

Return on Networth ratio stood at 13.9% for the financial year ended 31st March 2022 and 1.58% in the previous year.

Particulars	FY21-22	FY20-21
(i) Debtors Turnover	6.26	5.05
(ii) Inventory Turnover	22.23	11.51
(iii) Interest Coverage Ratio	8.40	4.11
(iv) Current Ratio	2	2
(v) Debt Equity Ratio	0.45	0.60
(vi) Operating Profit Margin (%)	14.90%	10.77%
(vii) Net Profit Margin (%)	5.55%	0.72%

Liquidity

The primary sources of liquidity are cash flows generated from operations as well as QIP proceeds 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, ₹1,210 million capex was incurred for the pharmacy and 24/7 business.

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.

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.

Internal Controls

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

"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 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

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 a '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 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 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, ESG considerations are integrated across the Apollo Hospitals business and built into the policies and principles that govern how the Company operates.

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

Human Resources

Values define 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 standards 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.

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 71,113 employees as on March 31, 2022 (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

EXCELLENCE, EXPERTISE AND EMPATHY ARE THE THREE WORDS THAT DEFINE OUR CULTURE employees are key drivers of overall organizational performance and thus every endeavor is made to strengthen organizational culture and retain the best talent.

Rewards and Recognition

Rewards and Recognition are 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.

- Service Recognition Award
- Attendance Award
- Best Performer of the Month
- Honesty Award

Cautionary Statement

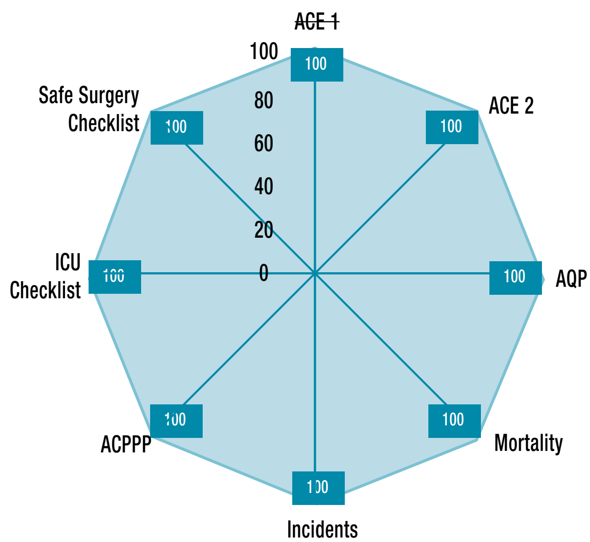
Some of the statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations and predictions may contain certain 'forward looking statements' which are within the meaning of applicable laws and regulations. These statements and forecasts 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 systematic review of care against clearly defined criteria. TASCC comprises of eight components that include clinical dashboards ACE 1 and ACE 2, Apollo Quality Plan (AQP), Apollo Mortality Review (AMR), Apollo Incident Reporting System (AIRS) and Apollo-Critical-Policies-Plans-and Procedures (ACPPP), ICU Checklist and Safe Surgery Checklist.

TASCC Monthly Graphical Representation



ACE 1

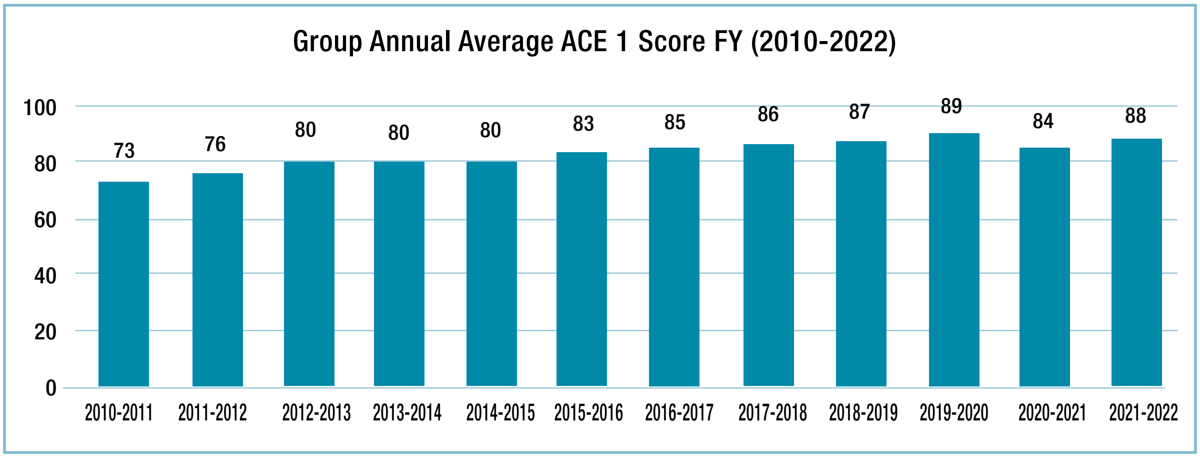
ACE 1 is a clinical balanced scorecard incorporating 25 clinical quality parameters belonging to COEs specialties like Cardiology/CTVS, Neurology, Neurosurgery, Orthopedics, Transplantation, Oncology, Nephrology, Urology, Gastroenterology. These parameters have been benchmarked against published results 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.

ACE 1 was published as a case study by the Ivey School of Business, Canada.

ACE 1 won the FICCI Healthcare Excellence Award.

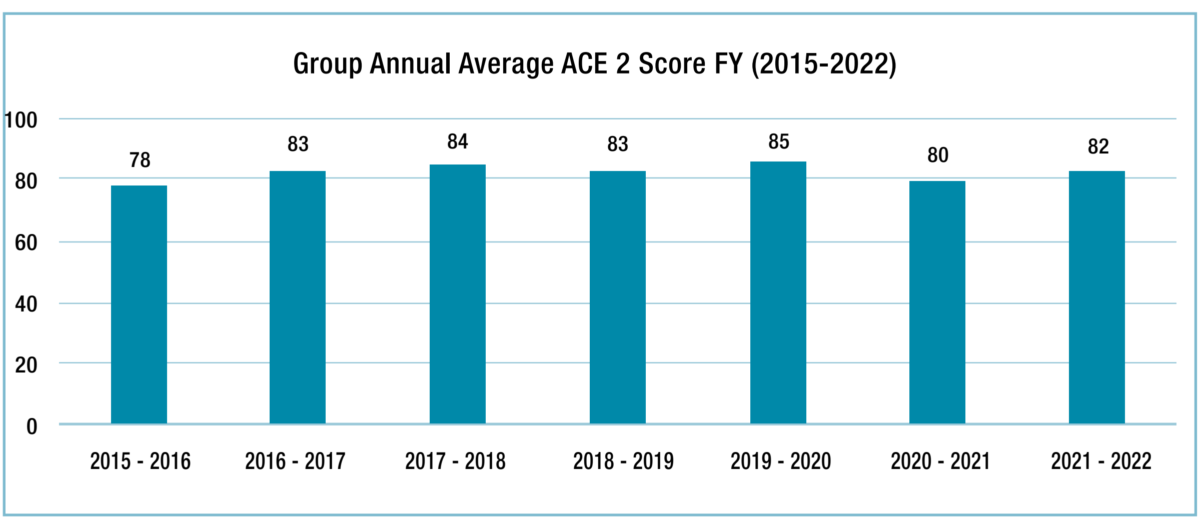
There have been 4 revisions of parameters and their benchmarks since 2008 during the years 2011, 2013, 2015 and 2018.



The hospital scoring the highest is awarded the ACE 1 Champion Award. Apollo Hospitals, Hyderabad, reporting Group A parameters, Apollo Hospitals, Seshadripuram, reporting Group B parameters and Apollo Reach Hospital, Karur and Apollo Hospitals, Noida reporting Group C parameters were declared ACE 1 Champions and were awarded trophies along with cash prizes.

ACE 2

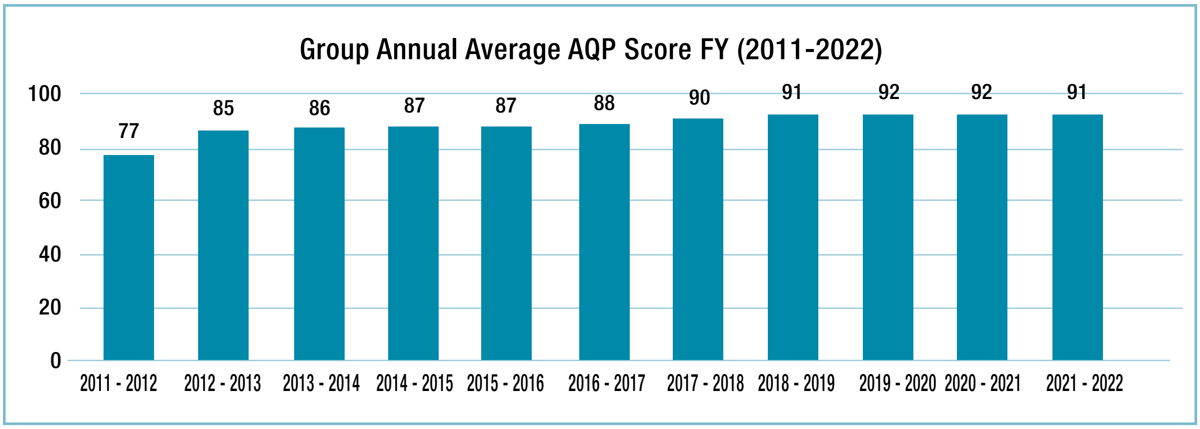
ACE 2 earlier known as RACE, is a dedicated dashboard for centers of excellence; Cardiac Sciences, Oncology, Transplantation, Neurosciences and Orthopedics. A set of 25 clinical parameters other than those covered under ACE 1, was created to assess the outcomes. All parameters were again benchmarked against the best published outcomes of the world's best institutions.



APOLLO QUALITY PROGRAM

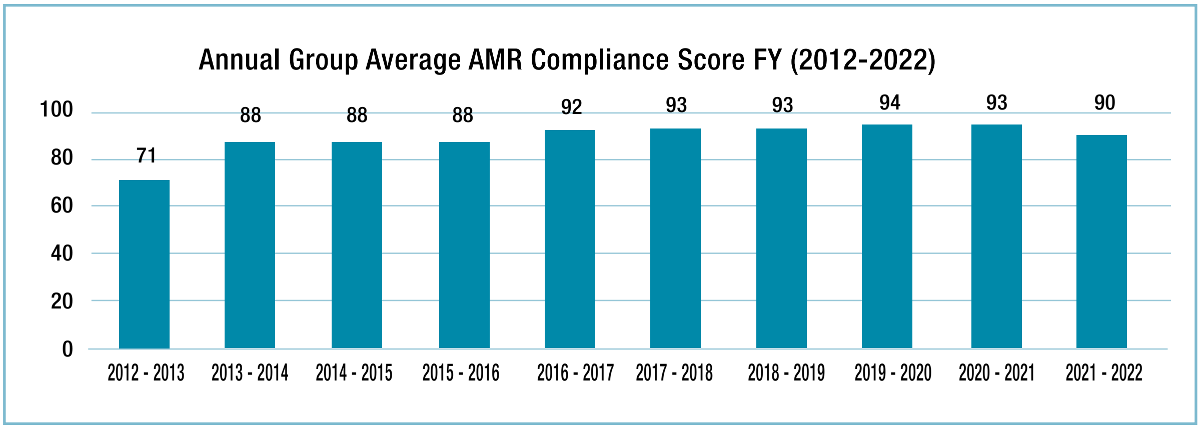
The Apollo Quality Program was started in December 2010 to implement patient safety practices in all Apollo Hospitals irrespective of the accreditation status.

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.



360 DEGREE REVIEWS

360 Degree Reviews were conducted virtually across the Apollo Hospitals. The review was done for the following disciplines namely-Clinical, Quality, Non-Clinical, Risk Management and Financial.

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.

RECOGNITIONS

Apollo Hospitals was recognized and felicitated with over 45 awards at various national and international for a various their achievements and contributions, in the year 2021. World Best Hospitals; ISO13131:2021 Certification; Hospital Management Asia (AHMA); International Hospital Federation (IHF); EEF Global; FICCI; CII; The Best Hospital Survey – THE WEEK; Express Healthcare; Times Health Survey; Critical Care Hospital Ranking Survey; The Newsweek Ranking; are some of the platforms, out of the many, where Apollo Hospitals was honored.

ACCREDITATIONS

Joint Commission International (JCI) Accredited Apollo Hospitals

The following Eight Apollo Hospital/Units are JCI Accredited:

Hospital
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, Chennai

National Accreditation Board for Hospitals and Healthcare Providers (NABH) Accredited Apollo Hospitals

The following 32 Apollo Hospital Units are NABH Accredited:

Hospital	Hospital
Apollo Hospitals, Bilaspur	Apollo Speciality Hospitals, OMR, Chennai
Apollo Speciality Hospitals, Madurai	Apollo Children's Hospital, Chennai
Apollo BGS Hospitals, Mysore	Apollo Hospitals, Vizag
Apollo Jehangir Hospital, Pune	Apollo Hospitals, Jayanagar
Apollo Hospitals, Bhubaneswar	Apollo Hospitals, Guwahati
Apollo Hospitals, Secunderabad	Apollo Hospitals, Karaikudi
Apollo Hospital, Hyderguda	Apollo Speciality Hospitals, Nellore
Apollo Specialty Hospitals, Vanagaram, Chennai	Apollomedics Super Speciality Hospitals, Lucknow
Apollo Hospitals, Kakinada	Apollo Women's Hospitals, Chennai
Apollo Hospitals Noida	Apollo Hospitals, Karimnagar
Apollo Specialty Cancer Hospital, Teynampet, Chennai	Apollo Hospitals, DRDO
Apollo Hospitals, Trichy	Apollo CVHF Heart Institute Ahmedabad
Apollo Hospitals, Indore	Apollo Speciality Hospital, Bangalore
Apollo Hospitals, Nashik	Apollo Hospitals, Tondiarpet
Apollo Hospitals, Seshadripuram	Apollo Adlux Hospitals, Kochi
Apollo KH Hospitals, Ranipet	
Apollo Institute of Medical Sciences and Research Hospital, Hyderabad	

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 2021-2022, ACIG conducted 24 meetings and engaged 186 consultants to facilitate the formulation of 39 innovative proposals.

DNB/ FNB PROGRAM AT APOLLO HOSPITALS

The National Board of Examinations (NBE) has accredited Apollo Hospitals for training and examinations in 16 Broad Specialties, 21 Super Specialties and 8 Postdoctoral Fellowship (FNB) programs. There are 619 DNB/FNB seats and 920 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. One hundred fifty-three 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. Thirty-two consultants have been conferred with Adjunct title of "Clinical Tutor", 97 consultants with Adjunct title of "Distinguished Clinical Tutor" and 4 consultants with "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 six papers have been received from Apollo Hospitals Consultants for recognition which were published during 2021. 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. Twenty-five 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. Fifteen books of Apollo Hospitals consultants have been recognized in 2021 with cash awards along with a citation from the Executive Chairman.

APOLLO INNOVATION AND QUALITY AWARDS

Nominations for Apollo Innovation and Quality Awards 2021 were invited from all locations in seven categories. In 2021, 169 nominations were received from 35 locations. The nominations were judged by an esteemed panel of independent jury members. The winners in each category were felicitated on 5th February 2022, on the Founders' Day.

APOLLO CLINICAL AWARDS

Apollo Clinical Awards is a platform that felicitates and rewards group consultants for their contribution and achievements. Nominations for Apollo Clinical Awards 2021, were invited from all location in six categories: Distinguished Clinician, Distinguished Academician, Distinguished Researcher, Young Clinician, Young Academician, Young Researcher. Fifty-one nominations were received from 19 locations. The nominations were judged by an esteemed panel of independent jury members. The top winners in each category were felicitated on 5th February 2022, on the Founders' Day. Dr Vijay Dikshit, Dr T Raja, Dr Alok Ranjan, Dr Tanweer Shahid, Dr. Murlidhar Rajagopalan, Dr Nisith Kumar Mohanty, Dr Anita Kaul, Dr Shiv Kumar, Dr C Venkataram, Dr Ram Gopalakrishnan, Dr Nikhil Modi, Dr Ashwin. K. Mani, Dr Anoop P, Dr Rahul Gupta, Dr Manoj Singh, Dr K Subba Reddy, Dr. Nandini Sethuraman, Dr Saurabh Chipde, were felicitated with the Apollo Clinical Awards.

CLINICAL GOVERNANCE COMMITTEE MEETINGS

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 21-22, 1054 Clinical Governance Committee meetings were conducted across all units.

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-seven clinical meetings have been conducted in the year 2021-22.

INNOVATIVE TREATMENTS

Apollo CVHF Heart Institute, Ahmedabad

- Mitral valve leakage in a 92-year-old male patient was successfully repaired through the minimally invasive Percutaneous Mitral Valve Repair (PMVR) technique.

Apollo Proton Cancer Centre

- India's first megaprosthesis fixation for femur and laparoscopic radical nephrectomy were successfully performed as single-stage surgery through a multimodal approach, on a 54-year-old female patient diagnosed with metastatic left renal cell carcinoma. She had sustained a fracture on her left thigh bone. The cancerous tumor kidney was removed with minimally-invasive surgery. The fractured thigh bone was also fixed with megapr. The specialists performed two procedures on the patient simultaneously. The knee joint containing the tumor was removed and replaced with a megaprosthesis. Thosthesise patient was able to walk the next day.

Apollo Hospital, Ahmedabad

- Anorexia Nervosa was successfully diagnosed and managed in a 15-year old boy with no significant birth history or delay in milestone. The patient presented with complaints of anorexia, postprandial abdominal pain, constipation, insomnia and weight loss since two years. The patient was admitted in the hospital and treated by a multi-disciplinary team consisting of gastroenterologist, psychiatrist, psychotherapist, dietician and endocrinologist. The patient recovered well and resumed normal activities. Earlier the patient had consulted multiple gastroenterologists and physicians in other hospitals but his case was undiagnosed.
- Autoimmune encephalitis due to NMDAR antibodies was successfully diagnosed and managed in a 4-year-old child. The child had presented with a florid paroxysmal movement disorder and with basal ganglia changes.
- A 3-year-old child was successfully operated for treating Wilms' Tumor. The tumour mass weighed 3.1 kg and is reported to be World's largest. This was a rare case because the patient possessed horseshoe kidney.
- A 38-year-old female patient was successfully diagnosed and operated to manage a large parathyroid adenoma. The tumor mass weighed around 110gms and is reported to be India's largest. The patient was wrongly diagnosed as having Advanced Stage Lung Cancer.
- A 47-kg tumor was successfully removed from the abdomen of a 56-year old female patient. The tumor was first diagnosed 18 years ago. This was the biggest non-ovarian tumor that has been successfully removed in the country.
- Congenital Superficial Angiomyxoma, a rare tumour, was successfully managed in a 15-year old boy. The patient had presented with an erythematous nodule on cheek since birth was gradually increasing in size.

Apollo Children's Hospital, Chennai

- An 8-hour long procedure was successfully performed to replace the femur of a 12-year old Bangladeshi boy, who was diagnosed with osteosarcoma. The young boy was discharged and able to walk with support, barely five days after surgery.
- A 4-day old new-born baby, weighing 1.6 kg, successfully underwent TAPVC (Total Anomalous Pulmonary Venous Connection) repair

Apollo Hospitals, Bangalore

- A premature baby of gestational age 26 weeks, birth weight 600gms, apgar 4 and 7, was successfully managed. The baby had developed meningitis with culture positive Klebsiella which was treated with antibiotics. Thereafter with treatment the baby became hemodynamically stable and weighed 1.8 kg.
- A 37-year-old COVID positive female patient not only survived 36 days on life support (ECMO) but also gave birth to a healthy boy while on ventilator. She was treated for septic shock and stayed in the hospital for 55 days before she finally recovered.
- In order to salvage limbs from amputation in a patient with complex arterial occlusive disease, a unique adaptation of ultrasound guided percutaneous tibial and pedal artery access and retrograde angioplasty was successfully performed.
- Total scapulectomy and clavicle-humerus suspension was successfully performed for a young male diagnosed with chondrosarcoma. The patient had presented with a history of swelling in the left shoulder blade with restricted movements for one year. The patient retained elbow and wrist–hand function, 3-months post-surgery and was able to ride a bike.

Apollo Hospitals, Bhubaneshwar

- Apollo Hospitals, Bhubaneswar became the first hospital in Odisha to begin monoclonal antibody cocktail therapy for Covid-19 patients. A 82-year-old male patient from the city with heart disease and old brain stroke, was successfully managed with the therapy

Apollo Hospitals, Bilaspur

- Mitral valve replacement through minimally invasive technique was successfully performed.
- LSCS of a high risk precious pregnancy with GDM with successfully performed for a 35-year-old female patient weighing 120Kg. She had preterm labour pain, which could not be controlled, at the 25th week of the pregnancy and a LSCS procedure was performed. The patient delivered a female child weighing 900gms.

Apollo Main Hospitals, Chennai

- The first ever day-care robotic thyroidectomy was successfully performed for a 22-year old female patient.
- A critically ill 24-year-old youth, was shifted from AIIMS-Bhubaneswar to Airport in a special ambulance through a 'green corridor' in a record 11 minutes. He was then airlifted to Apollo Hospitals in Chennai. The patient's lungs were affected due to COVID-19. He was also suffering from pneumonia, septicaemia and major fungal infection.
- Percutaneous paravalvular leak closure for severe AR one-year post TAVR was successfully performed. Aortic regurgitation completely disappeared; sand patient was discharged in a normal condition. This was first such case in India.
- Cyberknife Radiosurgery was successfully performed as a non-invasive and day care procedure for a refractory epilepsy patient from New Zealand. The patient became seizure free with preserved memory function. This was the first Cyberknife Radiosurgery in south India.
- India's First True Robotic Bariatric surgery using robotic staplers was successfully performed. The complex bariatric surgery was named " One Anastomotic Gastric Bypass" as the procedure was performed through just three robotic ports without the use of any additional ports.
- Ruptured basilar aneurysm treated successfully in a 65-year-old lady by contgour device with complete obliteration of aneurysm. This device was used for aneurysm treatment for the first time in Apollo Group.
- First unicondylar knee (partial) replacement surgery done with robotic assistance.

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

Indraprastha Apollo Hospitals, Delhi

- The Department of Transfusion Medicine started using the SARS-CoV-2 IgG II Quant ON ARCHITECT platform for patients and donors of Covid convalescent plasma. The SARS-CoV-2 IgG II Quant assay is a chemiluminescent micro particle immunoassay (CMIA) used for the qualitative and quantitative determination of IgG antibodies to SARS-CoV-2 in human serum and plasma on the ARCHITECT i System.
- A 6-year old female patient from Syria with relapsed refractory B Cell acute lymphoblastic leukemia received 2 courses of BiTE (Bi Specific T Cell Engager- Blinatumomab), a targeted therapy after which she achieved remission and has been taken up for MSD BMT using mother as a donor. She was treated according to BFM 89 protocol elsewhere and started on BFM REZ protocol but had not achieved remission. BiTE is a targeted therapy and very few pediatric patients have received it so far in India.
- Heart surgery was successfully performed on a 2-day old newborn boy for removal of a rare congenital tumor Intrapericardial Teratoma. The tumor was detected during routine ultrasound of his mother at 20 weeks of gestation. After the detection, his condition was monitored regularly every week. At birth, the baby had trouble breathing and he was put on a ventilator. The CT Angio showed a 7 cm lobulated giant intra-pericardial tumor that was pushing the heart to the left and compressing the lung. The tumor which was larger than the heart, was successfully removed.
- Eleven children from the Philippines, who were suffering from chronic liver diseases, successfully underwent liver transplant surgery at Indraprastha Apollo Hospitals, Delhi. These children, between the age of 12 months and 15 years, were in grave health conditions and needed immediate organ transplants along with specialized medical treatment.
- CT guided Gasserian Ganglion Radiofrequency Rhizotomy was successfully performed for 2 patients to treat intractable facial pain due to very painful Trigeminal Neuralgia. Conservative treatment had failed for these patients. Both procedures went well without any complications. This technique has never been reported in India.
- Indraprastha Apollo Hospitals, Delhi performed India's first live robot-assisted bariatric surgery for weight loss using stapling technique. With an intent to introduce this breakthrough Robot-Assisted Surgical Tool in their own countries, top surgeons from UK, Germany, France, Spain, Italy, USA, Mexico, Turkey and Russia too joined the live workshop virtually.
- Sequential cancer tumor removal surgery was successfully performed for a 61-year-old female patient diagnosed with "double tumours". The patient had presented with two lumps in her neck and chest. Her underlying conditions included hypertension, obesity and diabetes mellitus.
- A life-saving liver transplant procedure was successfully performed from an 8 year old female patient diagnosed with rare Wilson's disease- a genetic disorder in which excess copper builds 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.

Apollo Hospitals, Guwahati

- Successful treatment of a young male patient having pelvic tumor with sacral plexus involvement and sciatic nerve compression. He was also suffering from pancreatitis and diabetes. The patient had presented with rapidly progressing left foot weakness with buttock and lower abdominal swelling. Rapid optimization of his metabolic parameters done with the help of multi-disciplinary team. He underwent tumor and sciatic nerve decompression. Excised tumor weighed around 650gm.
- Reconstruction of oesophagus was successfully done for a young patient who had consumed corrosive 3 months back and sustained stricture of the oesophagus and completely scarred stomach. The surgical team structured a new oesophagus made from a segment of right colon (colonic conduit) and was anastomosed at the cervical part of the oesophagus at the neck.

- Arnold Chiari Malformation was successfully treated in a 6 day old new born. The procedures done included Stage 1 - CSF diversion (LP VP shunt), Stage 2 - excision of the LS MMC placode followed by repair using local skin flaps. VATS assisted excision of pre vertebral neurogenic tumor was also performed.
- A complex procedure, colojejunal anastomosis with jejuno-jejunostomy, ileocolic anastomosis along with feeding jejunostomy and right ICD of the right pleural cavity was successfully performed for a 21-year old female patient. The patient had presented with corrosive stricture of esophagus and stomach following an accidental ingestion of room cleaner one year back, due to which she was unable to take solid food. Post-operative period was uneventful and patient was discharged on post-operative day 9. The patient was able to take normal diet by mouth.

Apollo Hospitals, Hyderabad

- Intravascular Lithotripsy was successfully performed to treat a 75-year-old male patient with heavily calcified carotid artery lesions. The patient, had presented with recurrent CVA. He was successfully treated through transcarotid arterial revascularisation (TCAR) using Intravascular Lithotripsy (IVL). This was the first case of successful IVL in India.
- Minimally invasive direct anterior total hip replacement day surgery was successfully performed on a 22-year-old patient from Africa. This was South-India's first such case.
- A complex surgery to treat a 29-year-old female patient diagnosed with chondrosarcoma of left hemi pelvis, was successfully carried out using 3-D modelling technique. The patient had presented with pain and dragging sensation in the left hemi pelvic area, radiating down to the left lower limb and was operated two years ago at an outside hospital. After 7 hours of surgery, the patient was able to walk the next day and recovered well.
- A combined heart and lung transplant was successfully performed on a 25-year-old female patient. The recipient, who was suffering from a congenital heart disease had been waiting for a suitable donor heart and lung for the past two-and-half years and at the time of the surgery she just weighed 30kgs.
- Robot assisted laparoscopic myomectomy using the 3D modelling was successfully done for a 31-year old female patient diagnosed with multiple fibroids. Twelve myomas of various sizes, with the total weight of 1215 gms were removed.
- Re-Vascularization with the support of micro pump called Impella was successfully performed for a 61-year-old male patient. The 'smart assist technology' is a state-of-the-art integration with the Impella heart pump.The technique maintains the cardiac output while the intervention and stenting is accomplished.The patient was diagnosed with severe unstable angina and severe LV dysfunction with recurrent cardiac failure showed critical left main and ostial LCX with calcification and a non-dominant small RCA. CABG was not recommended because extremely poor distal vessels. Angioplasty was extremely dangerous because of the combination of the poor LV dysfunction and RCA.
- A 2-month old baby, a rare case of Atretic Parietal Encephalocele in a 2 month old baby with Cranium Bifidum was successfully managed. The baby presented presented with a 3cm x 3.5cm cystic swelling over midline scalp with abnormal skin cover. An innovative pinwheel flap was designed so as to get a tension free closure of scalp wound. This rare condition has an incidence of 1 in 10,000 live births.
- A 7-year-old child with sarcoma involving distal humerus was successfully managed through an innovative technique' extra corporeal radiation therapy of distal humerus along with cartilage'. This technique does not use metal prosthesis. This procedure was done for the first time in India.
- Robotic bariatric surgery was successfully performed for a 41-year-old female patient from Somalia and weighing 179 Kgs. She was so overweight that she found it difficult to even reach the washroom and she required BIPAP machine for most part of the day and all night. Since the initial evaluation and pre and post-operative dietary modifications, she already lost around 30 kgs and no longer required the BIPAP support. This was the first totally robotic bariatric surgery done in the combined states of Telangana and Andhra Pradesh. As it was completely robotic, robotic staplers were used.

- A 29-year-old male patient was treated for recurrent giant cell tumour of left talus. The patient had presented himself with left ankle pain. 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.
- Prostate Artery Embolization was successfully performed for a 50-year old male patient. This was the first such case in the AP and Telangana region.
- Microwave Ablation of Benign Thyroid Nodule was successfully performed for a 35-year old male patient. This was the first such case in the AP and Telangana region.
- Microwave ablation of adenomyosis, a conservative uterine preserving procedure was successfully performed for a 40-year old female patient. This was the first of its kind surgery in South India.

Apollo Hospitals, Hyderguda

- A 22-year-old patient, brought in the hospital in a life threatening condition due to deep cut in his neck due to a kite 'manja', was successfully managed. The patient was profusely bleeding from the neck, he was pale and had an abnormally rapid heart rate. The intense injury had severed several blood vessels including the external jugular, thyroid gland, and neck muscles. The windpipe too had a cut. The patient was shifted to the OT immediately for the complex surgery. The patient was discharged post-stabilization.

Apollo Hospitals, Indore

- Over 43 cases of Mucormycosis cases successfully underwent FESS. All of them were treated for COVID at outside hospitals.
- Bio-absorbable vascular scaffolds was successfully used for the first time in central India to treat a 45-year old male patient with angina.
- Day Care Robotic TKR was successfully performed. This was the first such case in India.
- First case of bio-absorbable stent (MeRes 100) was successfully performed.

Apollo Hospitals, Jayanagar

- Endovascular embolization with high precision was successfully performed to treat eyelid arteriovenous malformation (AVM), a rare lesion, in a 37-year-old female patient. The patient had presented with significant bleeding from this long-standing swelling in her eyelid. She was refused treatment by several doctors as this was a highly vascular lesion surrounded by the delicate and important ophthalmic artery. The surgery resulted in complete obliteration of the AVM and without any loss of vision.

Apollo Hospitals, Karaikudi

- Successful management of a patient who presented to the hospital, post-thrombolysis, with inferior wall myocardial infarction. The patient was intubated due to low GCS 6/15 and immediate rescue PTCA was performed. Two days post-procedure, the patient was weaned from the ventilator and discharged.

Apollo Hospitals, Karimnagar

- REGROW surgery has been implemented in the Reach Hospital

Apollo Adlux Hospital, Kochi

- Neuro fusion surgery using neuro-navigation system was successfully done for a patient.
- Left bundle branch pacing was successfully performed for a patient.

Apollo Multispeciality Hospitals, Kolkata

- Transoral Robotic Surgery (TORS) was successfully performed to treat a rare tumour, polymorphous adenocarcinoma (PAC) of right tonsil in a 68-year-old patient. According to literature review this is the first case of polymorphous adenocarcinoma of oropharynx to be operated by robotic surgery in India and second only in the world.

- New regime of breast cancer radiation treatment for 1 week instead of 3 to 5 weeks initiated and adopted. The conventional schedule for 5 weeks has been reduced to 3 weeks based on a UK trial called the 'START' trial. Recently another large trial has been published from UK called 'Fast Forward' trial where they have shown that one-week radiation treatment is equally effective.

Apollomedics Hospitals, Lucknow

- A complex procedure, redo mitral valve replacement with tricuspid valve repair and left atrial clot removal via peripheral femoral vessels cannulation was successfully performed for a patient with COVID pneumonia and severe lung pathology.
- Implantation of Dual Chamber Pacemaker and Conduction System Pacing (CSP) was successfully achieved for a 55-year-old female patient with intermittent high-grade AV block and a 76-year-old male patient with trifascicular block. These two cases of CSP are the first of its kind in any private hospital in Uttar Pradesh.
- Successful management and treatment of a 27-year old female patient diagnosed with Tetralogy of Fallot with multiple MAPCAS. The patient had presented with low oxygen levels (SPo2 65-70), with intermittent TET Spells. Patient was intubated in view of low SPo2 and significant MAPCAS were coiled in the cathlab. Thereafter, open-heart surgery and total intra-cardiac repair of TOF was performed. Post stabilization the patient was discharged in a normal condition.

Apollo Hospitals, Madurai

- Glue injection and BRTO successfully performed to manage a 62-year old female patient who presented with presented with acute hematemesis due to bleeding gastric varices. The patient was a known case of diabetes mellitus and lumbar spondylosis.
- A 3-year old male child from Britain, diagnosed with severe Sinonasal Inflammatory Disease with Bilateral Orbital Cellulitis and Impending Cavernous Sinus Thrombosis was successfully managed. He was identified to have aggressive MRSA on culture and culture sensitive antibiotics were started.
- Microsurgery was successfully performed to restore the amputated left hand for a 39-year old male patient. The patient had sustained amputation of left hand following assault. The amputated hand was brought in a plastic bag. Post-surgery, patient was discharged with his viable hand and physio protocol recommended to attain functionality.

Apollo Hospitals, Mysore

- Organs of a 45-year-old brain dead female patient at Apollo BGS Hospitals, Mysore gave a new lease of life to five people. Her kidneys were donated to two patients in Apollo Hospitals, Mysore. The liver, heart valves and corneas were donated to patients in other hospitals.

Apollo Hospitals, Navi Mumbai

- A 70 year-old COVID positive male with COVID pneumonia, ARDS, was successfully managed. The patient was intubated as there was severe involvement of lungs and lung protected ventilation strategy was adopted. The patient improved well and was off the ventilator.
- A rare case of neonatal severe hypo-parathyroidism was successfully diagnosed and managed for a 9-months-old neonate. Since birth the baby presented with lethargy, irritability and poor growth. The child underwent surgery, led by the oncology team. A special technique of auto transplantation of a small bit of parathyroid was also done to help the child become less dependent on calcium replacement as he grows. The baby made steady progression thereafter.
- A heart transplant procedure was successfully performed for a 29-year-old patient. The heart was harvested from a 48-year-old patient from Pune, who had suffered a brain haemorrhage and was declared brain dead as per clinical protocols. The donor's heart was transported through a 'green corridor', from Jehangir Hospital, Pune to Apollo Hospitals, Belapur.
- A complex multi-stage surgery was successfully performed to treat 'Rigid Torticollis' in a 7-year old female child. The presence of tumor had led to neck tilting and rotation. In this case the muscle had calcified, and the collar bone and skull bone were united by a bony bar which had fixed her head to body without any movement. Such a complicated case has not been reported in any orthopaedic/ medical journal/ literature and this was for the first time a multi-staged surgery for the condition was performed.

- Skin sparing mastectomy with immediate breast reconstruction were successfully done in a 63-yearl old female patient diagnosed with breast cancer. She underwent SPM with LD FLAP with implant. Patient did very well post operatively with excellent cosmetic outcome and positive impact on quality of life with immediate reconstruction.
- Superficial parotidectomy with nerve grafting was successfully performed for an 11-year old male patient, diagnosed with Acinic Cell Carcinoma. The patient had presented with a painless firm nodular welling of approx. 3 cm in the left parotid gland. Salivary gland malignancy in children is rare. This case was unique as meticulous dissection is required to resect this tumor in a surgically challenging scenario. Reconstruction of the facial nerve allowed to spare adjuvant radiation in a young child ensuring an optimal outcome.

Apollo Hospitals, Nashik

- North Maharashtra's first day-care knee replacement surgery was successfully performed for a 50-year-old female patient with grade 3 osteoarthritis

Apollo Hospitals, Noida

- A 6kg fibroid was successfully extracted through a TAH procedure

Apollo Hospitals, OMR

- A complex primary TKR with long stem tibial component and deformity correction was successfully done for an obese female patient. A 3-D model was created in partnership with Anatomize 3D to plan the surgical approach.

Apollo Hospitals, Secunderabad

- A complex procedure, Laparoscopic Ultra Low Anterior Resection (ULAR) for carcinoma rectum was successfully performed for two patients

Apollo Hospitals, Seshadripuram

- A case of relapsed Hodgkin Lymphoma Ophelia Syndrome was successfully managed.

Apollo Cancer Institute, Teynampet

- Successful correction of an abnormal curvature of the spine on a 42-year-old female patient from USA, through a less invasive surgery. The patient was diagnosed with idiopathic scoliosis, an abnormal curvature of the spine. She was suffering with the condition for 30 years. She consulted several top spine surgeons in the US and all of them suggested fusing her spine and fixing with rods. Her deformity was corrected through fusion-less scoliosis surgery using a flexible cable.
- Craniotomy and total excision of meningioma was successfully performed for a 55-year-old female patient diagnosed with large right sphenoid wing meningioma engulfing right ICA, MCA, ACA and PCOM. The lesion was excised totally and all engulfed vessels were decompressed. Post operatively she was discharged on the seventh day.

Apollo Hospitals Vanagaram, Chennai

- Innovation to convert the usual laryngoscope into a video laryngoscope using a low cost LED camera attached to it and a mobile phone as the screen to view was initiated.

Apollo Hospitals, Vizag

- A large ovarian tumor weighing 14kgs was successfully removed for an 83-year-old, obese female patient. The patient weighed around 110 kg, had history of NSTEMI, congestive cardiac failure, chronic kidney disease, diabetes, history of craniotomy for evacuation of intracranial bleed and asthma.

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 2022, 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 2022, 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 specified under section 143(10) of the Act (SAs). 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.

S.No.	Key Audit Matters	Auditor's Response
1.	**Allowances 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

Standalone Financials

S.No.	Key Audit Matters	Auditor's Response
	Based on such analysis the Company has recorded an allowance aggregating to ₹1,184 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, 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.

Management's Responsibility 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 standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 Company

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 56(iv) to the standalone 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 Note 56(v) to the standalone 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.

As stated in note 57 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.

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 22060408ANZSTG7309)

Place: BENGALURU
Date: July 30, 2022

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Apollo Hospitals Enterprise Limited ("the Company") as of March 31, 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 22060408ANZSTG7309)

Place: BENGALURU
Date: July 30, 2022

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. With respect to immovable properties (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, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at March 31, 2022		Whether promoter, director or their relative or employee	Reason for not being held in name of Company
	Gross Carrying Value	Carrying value in the financial statements		
Land allotted by Andhra Pradesh Industrial Infrastructure Corporation measuring 30.14 acres	₹94 million	₹94 million	No	The title deeds are pending to be registered in the name of the company as at the year end. Subsequently on June 25, 2022, the same is registered in the name of the Company.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, working capital facilities are held in the name of the Company based on the confirmations directly received by us from lenders.

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 2022 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:

(₹ in millions)

	Loans	Guarantees
Aggregate amount granted / provided during the year:		
- Subsidiaries	260	311
- Joint Ventures	-	-
- Associates	-	-
- Others	8	-
Balance outstanding as at balance sheet date in respect of above cases*:		
- Subsidiaries	240	311
- Joint Ventures	-	-
- Associates	-	-
- Others	8	-

* 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. In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. 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, 2022 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, 2022 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	Remarks if any
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)	-

Standalone Financials

Name of the Statute	Nature of the Dues	Amount (in ₹Million)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks if any
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	-
Value Added Tax, 2004	Value Added Tax	0.44	AY: 2014-15	Commercial Tax Officer, Mysore	-

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 issued any of its securities (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 October 2021.We were unable to obtain on timely basis some of the internal audit reports of the Company issued after the balance sheet date, for the period up-to January 2022, hence we were unable to consider the internal audit reports in our 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) 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

(b) 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 22060408ANZSTG7309)

Place: BENGALURU
Date: July 30, 2022

Balance Sheet as at March 31, 2022

Standalone Financial Statements for the year ended March 31, 2022

(All amounts are in ₹Millions unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	45,668	43,068
(b) Right-of-Use Assets	6	5,338	5,888
(c) Capital work-in-progress	5.1	224	1,969
(d) Goodwill	7	-	841
(e) Other Intangible assets	8	201	583
(f) Intangible assets under development	8.1	15	223
(g) Financial Assets			
(i) Investments	9	15,583	11,345
(ii) Loans	10	320	312
(iii) Other financial assets	13	627	968
(h) Income Tax Asset (Net)	26	442	1,249
(i) Other non-current assets	17	1,112	469
Total Non - Current Assets		**69,530**	**66,915**
Current assets			
(a) Inventories	14	1,468	2,103
(b) Financial assets			
(i) Investments	9	5,008	9,562
(ii) Trade receivables	12	8,242	12,040
(iii) Cash and cash equivalents	15	3,596	2,393
(iv) Bank balances other than (iii) above	16	1,973	1,689
(v) Loans	11	41	53
(vi) Other financial assets	13	12,357	567
(c) Contract assets		774	752
(d) Other current assets	17	1,093	1,218
Total Current Assets		**34,552**	**30,377**
Total Assets		**104,082**	**97,292**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	719	719
(b) Other equity	19	60,388	51,296
Total Equity		**61,107**	**52,015**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	19,081	19,654
(ii) Lease liabilities	22	6,705	7,359
(iii) Other financial liabilities	21	56	73
(b) Deferred tax liabilities (Net)	24	5,241	2,978
Total Non - Current Liabilities		**31,083**	**30,064**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,161	3,159
(ii) Lease liabilities	22	576	323
(iii) Trade payables	25		
(a) total outstanding dues of micro e nterprises and small enterprises		175	165
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,357	8,331
(iv) Other financial liabilities	21	1,897	1,440
(b) Provisions	23	708	975
(c) Other current liabilities	27	1,018	820
Total Current Liabilities		**11,892**	**15,213**
Total Liabilities		**42,975**	**45,277**
Total Equity and Liabilities		**104,082**	**97,292**

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Statement of Profit and Loss

Standalone Financial Statements for the year ended March 31, 2022

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from Operations	28	60,983	46,539
Other Income	29	470	170
Total Income		**61,453**	**46,709**
Expenses			
Cost of materials consumed	30	19,293	13,299
Changes in inventories of stock-in-trade	31	-	(1,073)
Employee benefits expense	32	11,505	12,179
Finance costs	33	2,440	3,400
Depreciation and amortisation expense	34	3,634	4,213
Other expenses	35	15,991	15,004
Total expenses		**52,863**	**47,022**
Profit/(loss) before exceptional items and tax		**8,590**	**(313)**
Exceptional items	53	(67)	(91)
Profit/(loss) before tax		**8,523**	**(404)**
Tax expense(benefit)			
(1) Current tax (including tax expense of prior year)	36	403	(137)
(2) Deferred tax	36	2,395	(3)
		2,798	(140)
Profit/(loss) for the year from continuing operations		5,725	(264)
Profit before tax from discontinued operations		1,425	2,171
Tax expense of discontinued operations		498	857
Profit for the year from discontinued operations		927	1,314
Profit for the year		**6,652**	**1,050**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to of profit and loss			
Remeasurements of the defined benefit plans (Net of taxes of ₹12 million; Previous year - ₹30 million)	37	(22)	(56)
Other Comprehensive Income/(loss)		(22)	(56)
Total comprehensive income for the year		**6,630**	**994**
Earnings per equity share of par value of ₹5 each			
For continuing operations			
Basic (in ₹)	39	39.81	(1.88)
Diluted (in ₹)	39	39.81	(1.88)
For discontinued operations:-			
Basic (in ₹)	39	6.45	9.39
Diluted (in ₹)	39	6.45	9.39
For continuing and discontinued operations :-			
Basic (in ₹)	39	46.25	7.51
Diluted (in ₹)	39	46.25	7.51

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Statement of Changes in Equity as on March 31, 2022

Standalone Financial Statements for the year ended March 31, 2022

a. Equity share capital

a. Equity share capital	Amount
Balance as at April 1, 2020	**696**
Changes in equity share capital during the year	23
Balance as at March 31, 2021	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**719**

b. Other Equity

Particulars	Reserves and Surplus						Remeasurement of net defined benefit plans	Total Other Equity
	General Reserve	Securities Premium Reserve	Capital Reserves	Debenture Redemption Reserve	Other Reserves #	Retained Earnings		
Balance at April 1, 2020	**11,257**	**17,139**	**18**	**1,250**	**(633)**	**10,938**	**(781)**	**39,188**
Profit for the year	-	-	-	-	-	1,050	-	1,050
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(56)	(56)
Fresh issue of equity shares pursuant to Qualified Institutional Placement(QIP) (Refer note 19.2)	-	11,496	-	-	-	-	-	11,496
Payment of dividends	-	-	-	-	-	(382)	-	(382)
Transfer to Retained Earnings from Debenture Redemption Reserve	-	-	-	(750)		750	-	-
Balance as at March 31, 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 54.3)	-	-	2,832	-	-		-	2,832
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 54.2)	-	-	(2)	-	-	63	-	61
Balance at March 31, 2022	**11,257**	**28,635**	**2,848**	**-**	**(633)**	**19,140**	**(859)**	**60,388**

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.

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Statement of Cash Flows

Standalone Financial Statements for the year ended March 31, 2022

(All amounts are in ₹Millions unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from Operating Activities		
Profit after tax from continuing operations	5,725	(264)
Profit after tax from discontinued operations	927	1,314
Adjustments for:		
Depreciation and amortisation expense	4,003	4,359
Income tax expense	3,296	716
Loss on Sale of Property Plant & Equipment	19	26
Profit on Sale of Investments (Net)	(63)	(14)
Impairment in value of investment in subsidiary/associate	-	80
Impairment in value of investment (Loan to subsidiaries)	67	-
Finance costs	2,490	3,438
Interest from Banks/others	(188)	(122)
Dividend on non-current equity investments	(4)	-
Expected Credit Loss on trade receivables	421	1,110
Provision written back	(16)	(3)
Loss recognised in exception item Pursuant to scheme of arrangement (Refer Note 54.1)	-	11
Gain on fair valuation of mutual funds	(182)	(54)
Gain of fair valuation of equity investments		
Unrealised foreign exchange (gain)/ loss (net)	(5)	41
Operating Profit before working capital changes	**16,490**	**10,638**
Adjustments for (increase)/decrease in operating assets		
Inventories	(1,655)	(936)
Trade receivables	(2,618)	(4,901)
Other financial assets - Non current	917	(68)
Other financial assets - Current	(1,278)	2,635
Other non-current assets	(325)	(50)
Other current assets	(745)	(63)
	(5,704)	**(3,383)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,808	1,699
Other financial liabilities - Non Current	(17)	1,001
Other financial liabilities - Current	455	(1,096)
Provisions	(267)	311
Other current liabilities	229	(55)
	2,208	**1,860**
Cash generated from operations	**12,995**	**9,115**
Net income tax (paid)/refund	(985)	38
Net cash generated from operating activities (A)	**12,010**	**9,153**
Cash flow from Investing Activities		
Purchase of Property plant & equipment	(4,631)	(1,942)
Proceeds from sale of Property plant & equipment	50	6
Purchase of Investments	(13,669)	(14,440)
Proceeds from Non current loans	70	70

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Proceeds from sale of current investments	13,994	4,283
Proceeds from demerger of front end Standalone Pharmacy Business	-	5,278
Proceeds from current loans	49	18
Investment in Bank Deposits	(283)	(1,029)
Non current Loans given	(244)	-
Interest received	212	111
Dividend on equity investments	4	-
Net cash used in Investing Activities (B)	**(4,448)**	**(7,647)**
Cash flow from Financing Activities		
Proceeds from issue of equity instruments	-	11,520
Proceeds from Borrowings	4,010	4,650
Repayment of Borrowings	(6,581)	(13,368)
Payments towards lease liability	(893)	(1,486)
Finance costs	(2,476)	(2,690)
Dividends paid (including dividend distribution tax)	(431)	(383)
Net cash used in Financing Activities (C)	**(6,372)**	**(1,756)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = (D)	1,190	(248)
Cash and cash equivalents at the beginning of the year (E)	**2,393**	**2,805**
Add: Cash inflow Pursuant to the scheme of Amalgamation(Refer Note 54.2)	13	-
Less:Transferred Pursuant to the scheme of arrangement	-	(165)
Cash and cash equivalents at the end of the year (D) +(E)	**3,596**	**2,393**

Cash and non cash changes in liabilities arising from financing activities

Particular	April 1, 2021	Cash Inflow/ (Outflow)	Non-cash changes			March 31, 2022
			Addition to lease liabilities	Foreign exchange movements	Impact of Pharmacy distribution reorganisation (Refer Note 54.3)	
Borrowings (including bank overdraft)	22,813	(2,572)	-	-	1	20,242
Lease Liabilities (Refer Note 22)						

Particular	April 1, 2020	Cash Inflow/ (Outflow)	Non-cash changes			March 31, 2021
			Addition to lease liabilities	Foreign exchange movements	Impact of Scheme of Arrangement (Refer Note 54.1)	
Borrowings (including bank overdraft)	31,597	(8,717)	-	(67)	-	22,813
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 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 : Junly 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

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, Tamilnadu. 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.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, `3160 Million towards current maturities of long-term loans has been reclassified from "Other current financial liabilities" to "Current Borrowings" for the year ended March 31, 2021 (Refer to Note 20),₹7,359 Million towards non current Lease liabilities has been reclassified from "Other Non current financial liabilities" to "Non current Lease Liabilities" and ₹323 Million towards current Lease liabilities has been reclassified from "Other current financial liabilities" to "Current Lease Liabilities" for the year ended March 31, 2021 (Refer to Note 22). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

New Accounting standards, amendments and interpretations not yet adopted

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 is not expected to 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 is not expected to 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 is not expected to have any material impact on the consolidated 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 is not expected to have any material impact on the consolidated 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, 2015 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 May 25, 2022.

3.2 Basis of preparation and presentation

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

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

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

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

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

3.5.1 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 pointin 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 disllaowances,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.

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	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.

d. 'Stock in Trade' under Retail Pharmacy segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis till August 31, 2020.

e. Stock in Trade' under Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis with effect from September 1, 2020.

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.

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.

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.

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 balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

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	As at March 31, 2022	As at March 31, 2021
Land	5,685	3,715
Buildings (Freehold)	15,740	15,705
Buildings (Leasehold)	6,207	6,382
Plant and Machinery	2,753	2,878
Medical Equipment & Surgical Instruments	13,320	12,341
Furniture and Fixtures	1,004	1,073
Office equipment	263	279
Computers	303	277
Vehicles	395	418
	45,668	**43,068**

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 1, 2020	**3,715**	**17,273**	**7,393**	**6,022**	**18,634**	**4,509**	**832**	**1,351**	**967**	**60,697**
Additions	-	190	106	207	761	162	107	203	55	1,790
Disposals/ Deletions	-	(1)	-	(16)	(110)	(13)	(5)	(19)	(34)	(197)
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)	-	-	-	(357)	-	(2,460)	(85)	(277)	(37)	(3,217)
Balance as at March 31, 2021	**3,715**	**17,462**	**7,499**	**5,856**	**19,284**	**2,198**	**849**	**1,259**	**952**	**59,073**
Reclassification during the year		(24)	23	83	(137)	36	3	16	0	-
Additions	1,970	394	95	212	2,788	347	71	244	78	6,199
Disposals/ Deletions			(26)	(27)	(229)	(15)	(19)	(44)	(11)	(371)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)				(23)		(301)	(33)	(143)	(22)	(522)
Balance as at March 31, 2022	**5,685**	**17,832**	**7,591**	**6,101**	**21,706**	**2,265**	**871**	**1,332**	**997**	**64,379**

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 1, 2020	**-**	**1,302**	**991**	**2,703**	**5,413**	**1,725**	**530**	**1,055**	**492**	**14,211**
Depreciation expense pertaining to continuing operations	-	456	126	416	1,622	283	88	115	82	3,188
Depreciation expense pertaining discontinued operations				1	-	20	4	9	1	35
Disposals/ Deletions	-	(0)	-	(10)	(92)	(9)	(4)	(14)	(26)	(155)
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)		-	-	(131)	-	(894)	(48)	(184)	(16)	(1,273)
Balance as at March 31, 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	-	-
Depreciation expense pertaining to continuing operations		334	239	376	1,692	218	69	131	80	3,140
Depreciation expense pertaining to discontinued operations				1		22	5	22	2	51
Disposals/ Deletions	-	15	14	(26)	(205)	(11)	(20)	(45)	(7)	(285)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)	-			(9)		(102)	(16)	(66)	(7)	(199)
Balance as at March 31, 2022	**-**	**2,092**	**1,384**	**3,348**	**8,386**	**1,261**	**608**	**1,029**	**602**	**18,711**
Carrying amount as on March 31, 2021	**3,715**	**15,705**	**6,382**	**2,878**	**12,341**	**1,073**	**279**	**277**	**418**	**43,068**
Carrying amount as on March 31, 2022	**5,685**	**15,740**	**6,207**	**2,753**	**13,320**	**1,004**	**263**	**303**	**395**	**45,668**

includes servers

* includes electrical installation and generators.

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 47 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

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-progress (Refer Note(i))	224	1,969
Total Capital Work-in-progress (Refer Note (ii))	**224**	**1,969**

(i) Capital work in progress includes ₹47 million in respect of land alloted by Andhra Pradesh Industrial Infrastructure Corporation, which is yet to be registered in the name of the Company as at March 31,2022.

(ii) Balance March 31, 2022, is net of transfer of ₹85 Million consequent to reorganisation of pharmacy division as referred to in Note 54.3

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**

The capital work-in-progress ageing schedule for the year ended March 31, 2021 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	164	236	1,047	522	1,969
Total Capital Work-in-progress	**164**	**236**	**1,047**	**522**	**1,969**

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 acquistion/ Development cost	48	-	-	-	48

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2021:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Proton Equipment 3rd Gantry	1,519	-	-	-	1,519
Chitoor Land acquistion/ Development cost	-	48	-	-	48

* There are no projects which are suspended as at March 31, 2022 and as at March 31,2021

As on March 31, 2022 and March 31, 2021, 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 asset

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 1, 2020	**2,126**	**16,542**	**-**	**18,668**
Additions	-	521	84	605
Deletions	-	(302)	-	(302)
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)	-	(10,317)	-	(10,317)

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at March 31, 2021	**2,126**	**6,443**	**84**	**8,654**
Additions	-	479	63	542
Deletions	-	(75)	-	(75)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)	-	(786)	-	(786)
Balance as at March 31, 2022	**2,126**	**6,061**	**147**	**8,335**

Accumulated depreciation

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 1, 2020	**67**	**5,709**	**-**	**5,776**
Disposals/Deletions	-	(285)	-	(285)
Depreciation expense pertaining to continuing operations	39	843	12	895
Depreciation expense pertaining to discontinued operations	-	51	-	51
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)	-	(3,672)	-	(3,672)
Balance as at March 31, 2021	**106**	**2,647**	**12**	**2,765**
Disposals/Deletions	-	(17)	-	(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 54.3)	-	(222)	-	(222)
Balance as at March 31, 2022	**120**	**2,848**	**27**	**2,995**
Carrying amount as on March 31, 2021	**2,019**	**3,797**	**72**	**5,888**
Carrying amount as on March 31, 2022	**2,006**	**3,213**	**119**	**5,338**

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

7. Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
Cost/deemed cost	841	948
De-recognised pursuant to Scheme of Arrangement (Refer Note 54.1 and Note (ii) below)	-	(107)
De-recognised pursuant to reorganisation of pharmacy distribution business (Refer note 54.3 and Note (i) below)	(841)	-
Total	**-**	**841**

Notes:

(i) During the 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.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.

(ii) During the previous year and pursuant to the Scheme of Arrangement as described in Note 54.1, the front end portion of the Retail Pharmacy segment ('Divestment business') has been disposed to an associate company, Apollo Pharmacies Limited. Consequently, the value of goodwill was measured based on the relative values of portion of the CGU disposed and portion of CGU retained. The value attributable to the portion of CGU disposed to the tune of ₹107 million was de-recognised and included in the carrying amount of the divestment business for the purpose of computation of gain/loss on disposal.The balance amount of goodwill after de-recognition of portion attributable to divestment business was allocated to Pharmacy Distribution CGU.

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

8. Other Intangible Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Software licence	201	212
Trade Mark	-	-
Non Compete Fee	-	-
Internally Generated Intangible Assets - Digital Platform	-	371
Total	**201**	**583**

Particulars	Software licence	Trade Mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Gross Block					
Balance as at April 1, 2020	1,065	58	21	-	1,144
Additions	147	-	-	395	542
Disposals/ Deletions	-	-	-	-	-
Balance as at March 31, 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 54.3)	(913)	-	-	(395)	(1,308)
Balance as at March 31, 2022	**1,083**	**58**	**21**	**-**	**1,162**

Accumulated depreciation & amortisation

Particulars	Software licence	Trade Mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2020	**834**	**58**	**21**	**-**	**913**
Amortisation expense pertaining to continuing operations	130	-	-	-	130
Amortisation expense pertaining to discontinued operations	37	-	-	25	61
Balance as at March 31, 2021	**1,000**	**58**	**21**	**25**	**1,104**
Reclassification during the year					
Amortisation expense pertaining to continuing operations	91	-	-	-	91
Amortisation expense pertaining to discontinued operations	217	-	-	35	252
Disposals/Deletions	1	-	-	-	1
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)	(427)	-	-	(59)	(487)
Balance as at March 31, 2022	**882**	**58**	**21**	**-**	**961**
Carrying amount as on March 31, 2021	**212**	**-**	**-**	**371**	**583**
Carrying amount as on March 31, 2022	**201**	**-**	**-**	**-**	**201**

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, 2022	As at March 31, 2021
Opening Balance	223	265
Additions during the year	-	353
Capitalised during the year	(208)	(395)
Closing balance	**15**	**223**

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**

Intangible assets under development ageing schedule for the year ended March 31, 2021 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	148	34	41	-	223
Total	**148**	**34**	**41**	**-**	**223**

There are no projects which are suspended as at March 31, 2022 and March 31,2021

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

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to the original plan as an March 31, 2021

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Apollo Application Consolidation - DXC Team of architects, DBA , SMEs, Lead, Developer, Tester Etc.	80	-	-	-	80

9. Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Investment carried at Cost/Amortised Cost				
Investment in Equity instruments	15,243	-	11,190	-
Investments in debentures and preference shares	346	-	426	-
Investment carried at Fair Value through Profit and Loss				
Mutual Funds	-	5,008	--	9,562
Other Investments	386	-	121	-
Aggregate amount of impairment in value of investment in equity instruments	(392)	-	(392)	-
Total	**15,583**	**5,008**	**11,345**	**9,562**

Refer note 46 for information and disclosure in respect of fair value measurements.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Aggregate amount of quoted investments	401	-	394	-
Market Value for Quoted investments	1,187	-	1,084	-
Aggregate amount of unquoted investments	15,182	5,008	10,951	9,562

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

9.1 Non Current Investments

Name of the Entity		Face Value	No. of Shares/Units as at March 31,2022	No. of Shares/Units as at March 31,2021	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2022	Amount as at March 31,2021
Investment carried at Cost								
(a) Investment in Equity instruments - Subsidiary, Associate and Joint Venture								
Apollo Home Healthcare (I) Limited (Refer Note (i) below)	Subsidiary	5	-	29,823,012	Unquoted	Fully Paid	-	297
Apollo Home Health Care Limited (Refer Note (vi) below)	Subsidiary	10	21,957,654	16,887,500	Unquoted	Fully Paid	286	197
AB Medical Centers Limited	Subsidiary	1,000	16,800	16,800	Unquoted	Fully Paid	22	22
Samudra Health Care Enterprises Limited	Subsidiary	10	14,204,545	12,500,000	Unquoted	Fully Paid	401	251
Imperial Hospitals & Research Centre Limited	Subsidiary	10	26,950,496	26,950,496	Unquoted	Fully Paid	1,273	1,273
Apollo Hospitals (UK) Limited	Subsidiary	1£	5,000	5,000	Unquoted	Fully Paid	-	-
Apollo Health & Lifestyle Limited	Subsidiary	10	87,636,943	87,636,943	Unquoted	Fully Paid	4,691	4,691
Apollo Nellore Hospital Limited	Subsidiary	10	1,129,842	1,129,842	Unquoted	Fully Paid	54	54
Sapien Biosciences Private Ltd	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	-	-
Apollo Hospitals International Limited (Refer Note (vi) below)	Subsidiary	10	50,301,531	30,340,266	Unquoted	Fully Paid	757	480
Western Hospital Corporation Limited (Refer Note (i) below)	Subsidiary	5	-	18,000,000	Unquoted	Fully Paid	-	154
Apollo Lavasa Health Corporation Limited (Refer Note(ii) below)	Subsidiary	10	652,393	652,393	Unquoted	Fully Paid	312	312
Assam Hospitals Limited	Subsidiary	10	5,622,783	5,551,283	Unquoted	Fully Paid	753	743
Apollo Health Care Technology Solution Limited	Subsidiary	10	20,000	20,000	Unquoted	Fully Paid	-	-
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	10,754,375	10,754,375	Unquoted	Fully Paid	327	327
Future Parking Private Limited	Subsidiary	10	2,401,000	2,401,000	Unquoted	Fully Paid	24	24
Total Health	Subsidiary	10	500,000	500,000	Unquoted	Fully Paid	5	5
Medics International Life Sciences Limited	Subsidiary	10	57,244,898	57,244,898	Unquoted	Fully Paid	950	950
Apollo Hospitals Singapore Pte Limited	Subsidiary	1$	4,530,001	30,001	Unquoted	Fully Paid	245	1
Apollo Multispeciality Hospital Limited(formerly AGHL) (Refer Note(iv) below)	Subsidiary	10	109,350,884	-	Unquoted	Fully Paid	4,493	
Apollo HealthCo Limited (Refer Note(v) below)	Subsidiary	10	70,000	-			1	
Total							**14,594**	**9,782**
Family Health Plan Insurance (TPA) Limited	Associate	10	1,960,000	1,960,000	Unquoted	Fully Paid	5	5
Indraprastha Medical Corporation Limited	Associate	10	20,190,740	20,190,740	Quoted	Fully Paid	394	394
Apollo Medicals Private Limited (Refer Note (iii) below)	Associate	10	-	36,592,499	Unquoted	Fully Paid	-	366
Stemcyte India Therapeutics Private Limited (Refer Note(ii) below)	Associate	1	240,196	240,196	Unquoted	Fully Paid	80	80
Total							**479**	**845**
ApoKos Rehab Private Limited	Joint Venture	10	8,475,000	8,475,000	Unquoted	Fully Paid	85	85
Apollo Multispeciality Hospital Limited(formerly AGHL) (Refer Note(iv) below)	Joint Venture	10	-	54,675,187	Unquoted	Fully Paid	-	393
Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	10	8,500,000	8,500,000	Unquoted	Fully Paid	85	85
Total							**170**	**563**
Grand Total							**15,243**	**11,190**
Impairment in value of investments (Refer note (ii) below)							(392)	(392)

Name of the Entity		Face Value	No. of Shares/Units as at March 31,2022	No. of Shares/Units as at March 31,2021	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2022	Amount as at March 31,2021
Investment carried at Fair Value through Profit and Loss								
(b) Other Investments								
Search Light Private Limited	Others	10	581,109	581,109	Unquoted	Fully Paid	5	5
Kurnool hospitals Enterprise Limited	Others	10	157,500	157,500	Unquoted	Fully Paid	2	2
Clover energy Private Limited	Others	10	1,626,435	2,102,935	Unquoted	Fully Paid	16	21
Leap Green Energy Private Limited (Refer Note (viii) below)	Others	10	-	97,600	Unquoted	Fully Paid	-	1
Connect Wind India Private Limited (Refer Note (vii) below)	Others	1	-	1,599,375	Unquoted	Fully Paid	-	2
CWRE Power Private Limited	Others	10	1,625	1,625	Unquoted	Fully Paid	-	-
Immuneel Therapeutics P Ltd	Others	10	1,010	1,010	Unquoted	Fully Paid	50	50
Immuneel Therapeutics P Ltd(compulsory convertible Preference shares)	Others	10	944	-	Unquoted	Fully Paid	100	-
Mothersense Technologies Private Limited (compulsory convertible preference shares)	Others	10	93	93	Unquoted	Fully Paid	20	20
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	14	14
Iris Ecopower Venture Private Limited	Others	10	115,100	150,100	Unquoted	Fully Paid	1	2
VMA Wind Energy India Private Limited	Others	10	60,000	60,000	Unquoted	Fully Paid	1	1
Morgan securities & credit private limited	Others	10	-	5,000	Unquoted	Fully Paid	-	-
Citron ECO power private limited	Others	10	260,750	443,850	Unquoted	Fully Paid	3	4
Impact Guru Tech Ventures P Ltd (compulsory convertible preference shares) (Refer Note(vi) below)	Others	1	767,486	-	Unquoted	Fully Paid	75	-
Impact Guru Tech Ventures P Ltd Equity (Refer Note (vi) below)	Others	1	150,000	-	Unquoted	Fully Paid	-	-
Axis Wind Energy Pvt Ltd	Others	10	130,000	-	Unquoted	Fully Paid	1	-
Jay Thiru Renewable Power Pvt Ltd	Others	10	12,000	-	Unquoted	Fully Paid	-	-
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	Others	10	372	-	Unquoted	Fully Paid	10	-
Cholamandalam Investment and Finance Company Limited (Refer Note (vi) below)	Others	2	5,000	-	Quoted	Fully Paid	4	-
Karur Vysya Bank Ltd (Refer Note (vi) below)	Others	2	82,203	-	Quoted	Fully Paid	4	-
HDFC ERGO General Insurance Company Ltd.(Coupon rate-8.4%, non-convertible, Redeemable & Non-Cumulative debentures	Others	1,000,000	80	80	Unquoted	Fully Paid	80	80
Total							**386**	**202**

Name of the Entity		Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2022	Amount as at March 31,2021
Investments in Government or Trust securities					
National Savings Certificate (Aggregating to ₹0.02 Million)	Others	Unquoted	Fully paid	0	0

Name of the Entity		Face Value	No. of Shares/ Units as at Mar 31,2022	No. of Shares/ Units as at March 31,2021	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2022	Amount as at March 31,2021	Coupon rate	Convertible or non convertible	Redeemable or Irredeemable	Cumulative or non cumulative
Investments in debentures and preference shares												
Apollo Hospitals International Limited	Subsidiary	10	11,04,000	11,04,000	Unquoted	Fully Paid	110	110	9%	Non-Convertible	Redeemable	Cumulative
Future Parking Private Limited	Subsidiary	10	21,00,000	21,00,000	Unquoted	Fully Paid	210	210	9%	Non-Convertible	Redeemable	Non Cumulative
Sapien Biosciences Private Limited	Subsidiary	10	26,00,000	26,00,000	Unquoted	Fully Paid	26	26	9%	Non-Convertible	Redeemable	Non Cumulative
Total							**346**	**346**				

Notes:

(i) Apollo Home Healthcare (I) Limited (AHHIL) and Western Hospital Corporation Limited (Western) have been amalgamated with the Company w.e.f 01-04-2020 (being the appointed date) (Refer Note 54.2)

(ii) Represents impairment in the value of investments in Apollo Lavasa Health Corporation Limited and Stemcyte India Therapeutics Private Limited (Refer Note 53)

(iii) Consequent to the reorganisation of the pharmacy distribution business, investment in Apollo Medicals Private Limited has been transferred to Apollo HealthCo limited (Refer Note 54.3)

(iv) Apollo Multispeciality Hospital Limited has become a wholly owned subsidiary of the Company w.e.f. April 22, 2021 (Refer Note 54.4)

(v) Apollo HealthCo Limited has become a wholly owned subsidiary of the Company w.e.f. June 23, 2021 (Refer Note 54.3)

(vi) 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 54.2)

Name of the Investee Company	Type of security	No of shares acquired	Face Value	Carrying Amount
Apollo Home Health Care Limited	Equity	4,455,882	10	76
Apollo Hospitals Singapore Pte Limited	Equity	3,490,000	1$	187
Apollo Hospitals International Limited	Equity	19,961,265	10	277
Impact Guru Technology Ventures Pvt Ltd	CCPS	604,620	10	25
Impact Guru Technology Ventures Pvt Ltd (aggregating to ₹0.15 Million)	Equity	150,000	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 mentione merger, there is an increase in 614272 shares in Apollo Home Healthcare Limited being the conversion of loan given to them by Western Hospital in earlier years

(vii) Represents investments written off during the current year

(viii) During the year the Company has sold some portion of the investments into Leap Green Energy Limited under the Group Capitive Scheme as per the Central Electricity Act / Rules to fulfill the regulatory obligations under the said Act/Rules.

9.2 Details of Current Investments

Name of Body Corporate	No. of Shares/Units as at March 31,2022	No. of Shares/Units as at March 31,2021	Quoted/Unquoted	Partly paid/Fully Paid	Amount as at March 31,2022	Amount as at March 31,2021
Axis Liquid Fund- Direct Growth	4,187	-	Unquoted	Fully Paid	10	-
Nippon India Money Market Fund- Growth Plan Growth Option	1,001,340	-	Unquoted	Fully Paid	3,326	-
Invesco India Liquid Fund- Direct Plan Growth	402	-	Unquoted	Fully Paid	1	-
Kotak Money Market Fund-growth-Regular Plan	818	-	Unquoted	Fully Paid	3	-
Kotak Dynamic Bond Regular Plan growth	260,499	-	Unquoted	Fully Paid	8	-
Nippon India Mutual fund	30,231	-	Unquoted	Fully Paid	2	-
IDBI Liquid Fund Regular Plan Growth	44,899	-	Unquoted	Fully Paid	102	
Axis Ultra Short Term Fund-Regular Growth	12,8813,263	128,813,263	Unquoted	Fully Paid	1,556	1,506
Tata Liquid Fund Direct Plan- Growth		311,186	Unquoted	Fully Paid	-	1,011
Axis Liquid Fund- Direct Growth		222,680	Unquoted	Fully Paid	-	509
Nippon India Money Market Fund- Growth Plan Growth Option		471,666	Unquoted	Fully Paid	-	1,507
SBI Liquid Funds- Regular Growth		470,920	Unquoted	Fully Paid	-	1,508
ICICI Pru Liquid Fund - Growth		4,976,830	Unquoted	Fully Paid	-	1,508
HDFC Liquid Fund-Regular Plan-Growth		500,511	Unquoted	Fully Paid	-	2,011
Invesco India Liquid Fund- Direct Plan Growth		402	Unquoted	Fully Paid	-	1
Total					**5,008**	**9,562**

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

10 Loans - Non current

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Considered good - Unsecured		
Loans to Related parties	320	312
Total	**320**	**312**

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

Company	As at March 31, 2022	As at March 31, 2021	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2022	% to the total Loans and Advances-As at March 31, 2021
Lifetime Wellness Rx International Limited	46	122	10%	Repayable in five equated installments by Jun 30, 2024	13%	34%
Western Hospital Corporation Private Limited*		134	10%	Refer Note 54.2 for the Scheme of Amalagamation	-	37%
Apollo Shine Foundation	9	4	10%	Repayable in three equated installments by March 31, 2025	2%	1%
Apollo Medskills Limited	25	52	10%	Repayable by the end of March 2023 in 3 equated annual installments or as otherwise agreed by the parties in mutual agreement	7%	14%
Assam Hospitals Limited	180		7%	Repayable within a period of 3 years from the date of securing the loan (26-Nov-2021)	50%	-
Asclepius Hospitals & Health-care Pvt Ltd	60		9%	Repayable within a period of 3 years from the date of securing the loan (25-Mar-2022)	17%	-
Total	**320**	**312**	**-**		**88%**	**86%**

* Western Hospital Corporation Private Limited is Amalgamated into the Company w.e.f. 01-04-2020(Appointed date) (Refer Note 54.2)

All the above loans were granted for general corporate purpose

11 Loans - Current

Particulars	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Considered Good-Unsecured		
Loans to related parties*	37	
Loans to Others	4	53
Total	**41**	**53**

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

Company	As at March 31, 2022	As at March 31, 2021	Terms of repayment	% to the total Loans and Advances-As at March 31, 2022	% to the total Loans and Advances-As at March 31, 2021
Lifetime Wellness Rx International Limited*	37	-	Repayable by March 31, 2023	10%	-

*Loan repayable within one year has been classified as current loan (Refer Note 10)

The above loan was granted for general corporate purpose

Standalone Financials

12 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
(a) Considered Good	9,008	12,780
Less: Expected Credit Loss on above	(766)	(881)
(b) Credit impaired	418	397
Less: Expected Credit Loss on above	(418)	(256)
Total (Refer Note (i) below)	**8,242**	**12,040**

Note:

(i) Refer note 54.3 for the amount transferred to Apollo HealthCo Limited pursuant to reorganisation of pharmacy distribution business.

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
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 ageing schedule for the year ended March 31, 2021

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	9,563	1,243	848	311	82	12,047
Undisputed-Significant Increase in Credit Risk	154	186	391	35	29	795
Undisputed-Credit Impaired	13	43	46	62	11	175
Disputed-Considered Good	-	-	1	-	1	2
Disputed-Significant Increase in Credit Risk	23	33	14	-	-	70
Disputed-Credit Impaired	15	17	18	24	13	87
Trade receivable as on March 31,2021	**9,768**	**1,522**	**1,318**	**432**	**136**	**13,176**
Less: Expected Credit Loss provision						(1,136)
Net trade receivable as on March 31,2021						**12,040**

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, 2022 and March 31, 2021. 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, 2022	As at March 31, 2021
Balance at beginning of the year	1,136	719
Movement during the year (net)*	47	501
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)		(84)
Balance as at end of the year	**1,184**	**1,136**

*Includes ₹421 million (previous year ₹1110 million) of provision created and ₹374 million (previous year ₹608) has been written off against the provision available.

Refer note 45.1 for the receivable from related parties

Refer note 20.1 for the receivables provided as security against borrowings

13 Other Financial Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Operating lease receivables	-	10	-	9
(b) Interest receivable	-	92	-	116
(c) Security Deposits (Refer note i below)	582	-	964	-
(d) Advances to employees	-	38	-	35
(e) Finance Lease Receivable (Refer note 13.1)	5	-	4	-
(f) Consideration receivable from Apollo HealthCo Limited on reorganisation of pharmacy distribution business (Refer Note 54.3)	-	12,008	-	-
(b) Other Receivables (Refer note ii below)	40	209	-	407
Total	**627**	**12,357**	**968**	**567**

(i) During the year₹49 million has been transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3). During the previous year ₹1,017 million was transferred pursuant to Scheme of Arrangement (Refer note 54.1).

(ii) Refer note 45.1 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.

13.2 Amounts receivable under finance leases

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Not later than one year	1	1	-	-
Later than one year and not later than five years	2	2	-	-
Later than five years	45	46	5	5
Less: unearned finance income	44	44	-	-
Present value of minimum lease payments receivable	5	5	5	5

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 12% per annum

14 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (lower of cost and net realisable value)		
(a) Medicines	1,039	407
(b) Stores and Spares	349	285
(c) Other Consumables	80	87
(d) Stock in Trade (in respect of goods acquired for trading)		
- Pharmaceutical products (including surgical and generics)	-	225
- FMCG products	-	492
- Private label and other categories	-	607
Total	**1,468**	**2,103**

Note:

During the year, amount of ₹2,290 million has been transferred pursuant to reorganisation of pharmacy distribution business(Refer note 54.3).During the previous year, amount of ₹5,904 million has been transferred pursuant to Scheme of Arrangement. (Refer note 54.1))

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, 2022	As at March 31, 2021
(a) Balances with Banks		
In Current Accounts	3,546	2,337
(b) Cash on hand	50	56
Total	**3,596**	**2,393**

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

16 Bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Unpaid Dividend Accounts	33	33
(b) Term deposits held as Margin money	1,940	1,656
Total	**1,973**	**1,689**

17 Other Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Capital Advances	505	-	190	-
(b) Advance to suppliers	-	491	-	666
(c) Prepaid Expenses	411	547	86	552
(d) Balances with Statutory Authorities (Refer Note (i))	196	-	193	-
(e) Others	-	55	-	-
Total (Refer Note (ii) below)	**1,112**	**1,093**	**469**	**1,218**

Notes: (i) Refer note 48 for amounts deposited with the statutory authorities in respect of disputed dues.

(ii) Refer note 54.3 for the amount transferred to Apollo HealthCo Limited pursuant to reorganisation of pharmacy distribution business.

18 Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share capital :		
200,000,000 (2020-21 : 200,000,000) Equity Shares of ₹5/- each	1,000	1,000
1,000,000 (2020-21 : 1,000,000) Preference Shares of ₹100/- each	100	100
Issued		
144,317,675 (2020-21: 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, 2021: 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, 2020	**139,125,159**	**696**
Movement	4,659,498	23
Balance at April 1, 2021	**143,784,657**	**719**
Movement	-	-
Balance at March 31, 2022	**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, 2022		As at March 31, 2021	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	2,72,23,124	18.93	2,72,23,124	18.93

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

Promoter name	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	No. of shares as on March 31, 2021	% of total shares as on March 31, 2021	% change during the year
Dr. Prathap C Reddy	245,464	0.17	245,464	0.17	-
Smt. Sucharitha Reddy	169,800	0.12	169,800	0.12	-
Smt. Preetha Reddy	1,043,915	0.73	2,193,915	1.53	(0.80)
Smt. Suneeta Reddy	4,831,695	3.36	4,381,695	3.05	0.31
Smt. Shobana Kamineni	2,239,952	1.56	2,39,952	1.56	-
Smt. Sangita Reddy	2,432,508	1.69	2,432,508	1.69	-
Shri. Karthik Anand	345,238	0.24	345,238	0.24	-
Shri. Harshad Reddy	327,900	0.23	327,900	0.23	-
Smt. Sindoori Reddy	318,600	0.22	318,600	0.22	-
Shri. Aditya Reddy	10,200	0.01	10,200	0.01	-
Smt. Upasana Kamineni	217,276	0.15	217,276	0.15	-
Shri. Puansh Kamineni	212,201	0.15	212,201	0.15	-
Shri. Anuspala Kamineni	259,174	0.18	259,174	0.18	-
Shri. Konda Anindith Reddy	230,200	0.16	230,200	0.16	-
Shri. Konda Vishwajit Reddy	222,300	0.15	222,300	0.15	-
Shri. Konda Viraj Madhav Reddy	168,224	0.12	168,224	0.12	-
Shri. Vijay Kumar Reddy	8,957	0.01	8,957	0.01	-
Shri. Dwaraknath Reddy	18,000	0.01	18,000	0.01	-
Shri. Anil Kamineni	20	-	20	0.00	-
Shri. K Vishweshwar Reddy	1,577,350	1.10	1,577,350	1.10	-
PCR Investments Ltd	27,223,124	18.93	27,223,124	18.93	-
Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	-
Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	-
Total	**42,175,002**	**29.33**	**42,875,002**	**29.81**	**(0.49)**

18.4 The Board of Directors of the Company at its meeting held on February 12, 2021 had resolved to terminate the GDR program. The notice of termination of GDR program was sent to all holders of GDR on 25th February 2021 by Bank of New York Mellon, Custodian of GDR informing that the GDR facility would be terminated with effect from March 26, 2021. The holders could surrender their GDRs to Bank of New York Mellon, for delivery of underlying equity shares upto the period of March 31, 2022, subsequent to which Bank of New York Mellon, Custodian may attempt to the sell the underlying shares and distribute the net proceeds to the respective GDR Holders

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 previous year, 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

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

19 Other equity

Particulars	Note	As at March 31, 2022	As at March 31, 2021
General reserve	19.1	11,257	11,257
Securities premium	19.2	28,635	28,635
Capital Reserve	19.3	2,848	18
Retained earnings	19.4	19,140	12,356
Capital redemption reserve	19.5	60	60
Debenture redemption reserve	19.6	-	500
Other comprehensive income	19.7	(859)	(837)
IND AS Transition reserve	19.8	(693)	(693)
Balance at the end of the year		**60,388**	**51,296**

19.1 General Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	28,635	17,139
Premium arising on issue of equity shares	-	11,677
Less: Transaction costs directly attributable to the issue of equity shares	-	(181)
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"). 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, during the previous year securities premium increased by ₹11,677 million. Eligible and directly attributable costs as per the Companies Act and accounting standard have been adjusted against the premium generated upon issuance of shares.

The utilisation of the QIP Issue proceeds upto March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fees paid to Lead Managers & other costs	179	179
Foreclosure of debts	2,413	2,021
Acquisition of equity stake in AMSHL (22-Apr-2021)	4,100	-
Balance amounts placed in Mutual Funds pending deployment as at year ended March 31, 2022	5,008	9,500
Total proceeds	**11,700**	**11,700**

19.3 Capital Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	18	18
Profit on reorganisation of pharmacy distribution business (Refer Note 54.3)	2,832	-
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 54.2)	(2)	-
Balance at the end of the year	**2,848**	**18**

19.4 Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	12,356	10,938
Profit attributable to owners of the Company	6,652	1,050
Payment of dividends on equity shares (Including dividend distribution tax)	(431)	(382)
Transferred from Debenture Redemption Reserve	500	750
Impact on Amalgamation of Western & AHHCIL into the Company (Refer Note 54.2)	63	-
Balance at the end of the year	**19,140**	**12,356**

In respect of the year ended March 31, 2021, the company declared and paid final dividend of ₹3 per share on fully paid equity shares. For the previous year, final dividend of ₹2.75 per share was paid.

19.5 Capital Redemption Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	500	1,250
Transferred to Retained Earnings	(500)	(750)
Balance at the end of year	**-**	**500**

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.

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19.7 Other comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	(837)	(781)
Movement during the year	(22)	(56)
Balance at the end the of year	**(859)**	**(837)**

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19.8 IND AS Transition Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	(693)	(693)
Balance at the end the of year	**(693)**	**(693)**

20 Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Redeemable non-convertible debentures	-	-	-	2,000
(b) Term loans				
-from banks and financial institutions	19,081	1,161	19,654	1,159
Unsecured - at amortised cost				
(a) Bills Payable	-	-	-	-
Total	**19,081**	**1,161**	**19,654**	**3,159**

(i) There is no breach of loan covenants as at March 31, 2022 and March 31, 2021

(ii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2022 and March 31, 2021

(iii) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company

(iv) 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

(v) The secured listed non-convertible debentures of the Group aggregating to Rs.2,000 million as on March 31, 2021 are secured by way of first mortgage/charge on the Group's properties.The asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.These debentures were redeemed on 7th March 2022.

20.1 Summary of Borrowing arrangements

(a) Redeemable Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
(a) Redeemable Non-Convertible Debentures						
7.8% Non Convertible Debentures		2,000	"The company issued 2000 nos. of 7.80% Non Convertible Debentures of ₹1 Million each on March 7, 2017, and the specified date of redemption is March 7, 2022. It was fully paid during the year 2021-22"	"Secured by way of Pari passu first charge on the fixed assets of the Company, existing and future along with Bank and Institutions; such Pari passu first charge ensuring at least a cover of 1.25 times the value of outstanding principal amount of the loan "		7.80%
(b) Secured and Unsecured borrowing facilities from banks and others						
HDFC Bank Limited	3,139	3,320	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%	7.25%
Axis Bank Limited	-	2,625	The loan is repayable in 40 Quarterly instalments (with a moratorium of 4 years from the date of 1st disbursement) commencing from December 15, 2018.	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		7.50%

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
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Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
HDFC Bank Limited	3,320	3,440	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of Rs 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).	6.50%	6.50%
HSBC Term Loan -I	1,225	1,475	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 instal-ments 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.	6.00%	6.00%
HSBC Term Loan -II	1,229	1,377	The Company has availed Rupee Term Loan of ₹1,500 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.	6.00%	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%
ICICI Bank Limited	-	989	The loan is repayable in 48 quarterly instalments commencing from June 30, 2019.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company.	-	7.25%
State Bank of India	6,318	6,585	The balance outstanding is repayable in quarterly instalments till 2032-2033	The loan is secured by paripassu first charge with other term lenders and deben-ture 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.	6.00%	6.7% - 7.05%

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
Fixed Deposits	1	1	Represents the unclaimed fixed deposits outstanding as on March 31, 2022	-	8.75% to 9.25%	8.75% to 9.25%
HSBC Bills payable		-	The Company had availed a buyer's line of credit from HDFC for the import of medical equipments which was repaid on various dates in FY 2021 -22			
Axis Bank - Rupee Term Loan	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%	-
ICICI - Rupee Term Loan	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 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility"	6.32%	-
Bank of India - Rupee Term Loan	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	5.75%	-
Total	**20,242**	**22,813**				

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

21 Other financial liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
a) Interest accrued on Borrowings	-	56	-	42
b) Unclaimed dividends (Refer note (i) below)	-	33	-	33
c) Rent deposits	25	-	33	-
d) Other deposits	31	-	40	-
e) Unclaimed matured deposits and interest accrued thereon	-	1	-	1
f) Other Payables	-	1,251	-	856
g) Capital creditors	-	556	-	508
Total (Refer Note (ii) below)	**56**	**1,897**	**73**	**1,440**

Notes

(i) During the year 2021-22 , 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 ₹4.82 Million (Previous year ₹4.66 Million)

(ii) Refer note 54.3 for the amount transferred to Apollo HealthCo Limited pursuant to reorganisation of pharmacy distribution business.

22 Lease Liabilities:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Lease Liabilities	6,705	576	7,359	323
Total	**6,705**	**576**	**7,359**	**323**

The movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	**7,682**	**15,412**
Additions	541	587
Finance cost accrued during the year	655	925
Deletions	(57)	-
Payment of lease liabilities	(893)	(1,486)
Transferred to pursuant to reorganisation of pharmacy distribution business (Refer Note 54.3)	(647)	-
Transferred to pursuant to Scheme of Arrangement (Refer Note 54.1)	-	(7,756)
Balance at the end	**7,281**	**7,682**

23 Provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer foot note (i)&(ii) below)	-	301	-	283
Provision for Gratuity and Leave Encashment (Refer note 41 and 42)	-	407	-	692
Total	**-**	**708**	**-**	**975**

(i) The provision for Bonus is based on the Management's policy in line with the Payment of Bonus Act, 1965.

(ii) ₹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 54.3)

(iii) Duriing the previous year, ₹214 million of Provision for Bonus and ₹266 million of Provision for Gratuity and Leave encashment is transferred pursuant to Scheme of Arrangement (Refer Note 54.1)

24 Deferred tax balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	(1,957)	(4,644)
Deferred Tax Liabilities	7,198	7,622
Total	**5,241**	**2,978**

Movement of Deferred Tax 2021-22

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2022 are as follows :

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 54.3)	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	**2,978**	**2,396**	**(122)**	**(12)**	**5,241**

Movement of Deferred Tax 2020-21

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2021 are as follows :

Particulars	Opening Balance	Recognised in Statement of Profit and Loss (Continuing operations)	Impact on account of transfer of assets and liabilities pursuant to Scheme of Arrangement recognised in Statement of Profit & Loss (Continuing operations) (Refer note 54.1)	Recognised in Statement of Profit and Loss (Discon-tinued operations)	Recognised in other comprehensive income	Closing Balance
Property, Plant & Equipment	8,285	(202)	(727)	99		7,457
Financial Assets	(276)	(101)	292			(85)
Lease liability	(1,321)	(135)	267			(1,189)
Retirement Benefit Plans	(553)				(30)	(583)
Minimum Alternate Tax (MAT) Credit	(3,222)	712	(111)			(2,621)
Total	**2,913**	**275**	**(279)**	**99**	**(30)**	**2,978**

25 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note 25.1)	175	165
Total outstanding dues of creditors other than micro and small enterprises	6,357	8,331
Total	**6,532**	**8,496**

(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.

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(ii) Amounts payable to related parties is disclosed in note 45.1

(iii) Refer note 54.3 for the amount transferred to Apollo HealthCo Limited pursuant to reorganisation of pharmacy distribution business.

The information pertaining to liquidity risks related to trade payables is disclosed in note 44.

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, 2022 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	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	175	165
- 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, 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**

Trade payables ageing schedule for the year ended as on March 31, 2021 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	165				165
(ii) Others	7,041	518	611	161	8,331
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	**7,206**	**518**	**611**	**161**	**8,496**

26 Tax assets and Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Tax assets		
Advance Tax & Tax refund receivable	12,466	11,490
Less:		
Income tax payable	(12,024)	(10,241)
Total	**442**	**1,249**

27 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Contract liabilities (Refer footnote (i))	596	543
(b) Statutory Liabilities	405	263
(c) Others	17	14
Total (Refer Note (ii) below)	**1,018**	**820**

(i) Contract liabilities represents deposits collected from patients of₹596 million (Previous year ₹543 million) recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Refer note 54.3 for the amount transferred to Apollo HealthCo Limited pursuant to reorganisation of pharmacy distribution business.

28 Revenue from Operations

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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Revenue from rendering of healthcare services	60,665	42,251
(b) Revenue from sales of Pharmaceutical and other products*	-	3,769
(c) Other Operating Income		
- Project Consultancy Income	206	456
- Franchise fees	49	16
- Income from Clinical Trials	63	47
- Brand License fees #	-	-
Total	**60,983**	**46,539**

* This revenue is pertaining to the sales made by the Company under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020. This segment has been discontinued pursuant to the Scheme of Arrangement (Refer Note 54.1). This revenue is excluding ₹18,929 Million (of previous year) relating to discontinued operation (Refer Note 54.3).

Brand License fees excludes ₹167 Million (of previous year) relating to discontinued operations (Refer Note 54.3)

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Tamilnadu	25,119	17,328
AP, Telangana	15,179	10,557
Karnataka	5,969	4,134
Others	14,716	10,751
Total revenue from contracts with customers from healthcare services	**60,983**	**42,770**

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Sales of Pharmaceutical and other products*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	-	1,431
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh, Assam and Jharkhand)	-	1,762
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	-	576
Total revenue from sale of Pharmaceutical products	**-**	**3,769**

* This revenue is pertaining to the sales made by the Company under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020. This segment has been discontinued pursuant to the Scheme of Arrangement. (Refer note 54.1 & 54.3)

Category of Customer	Year ended March 31, 2022	Year ended March 31, 2021
Cash (With card/Cash/Wallet/RTGS)	33,449	20,310
Credit	27,534	26,229
Total	**60,983**	**46,539**

Nature of Treatment	Year ended March 31, 2022	Year ended March 31, 2021
In-Patient	47,837	30,419
Out-Patient	11,639	11,082
Sale of Pharmaceutical and other products		3,769
Others (includes Operation & Management and Clinical trials)	1,507	1,269
Total revenue from contracts with customers from Healthcare services	**60,983**	**46,539**

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, 2022, the company has recognised revenue of ₹543million (Previous year ₹382million) from its Patient deposit outstanding as on April 1, 2021

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	70,340	49,306
Reduction in the form of discounts and disallowances	1,809	1,480
Reduction towards amounts received on behalf of third party service consultant	7,548	5,056
Revenue recognised in the statement of profit and loss	**60,983**	**42,770**

Sales of Pharmaceutical and other products*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	-	3,788
Reduction in the form of discounts and commissions	-	21
Revenue recognised in the statement of profit and loss	**-**	**3,769**

* This revenue is pertaining to the sales made by the Company under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020. This segment has been discontinued pursuant to the Scheme of Arrangement. (Refer note 54.1)

The revenue relating to the pharmacy distribution segment amounting to ₹51,314 Million (Previous year ₹25,895 Million) (which was identified pursuant to the Scheme of Arrangement referred to in Note 54.1) has been disclosed under Discontinued Operations, pursuant to the reorganization of the pharmacy distribution business as referred to in Note 54.3. Hence disclosures relating to region, category of customers and reconciliation of revenue recognized with contract price as required under Indian Accounting Standard (IND AS) 115 have not been provided with regard to pharmacy distribution segment.

29 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	33	44
Other financial assets	155	78
Sub total	**188**	**122**
b) Dividend Income		
Dividend on equity investments	4	-
c) Other non-operating income		
Provision for liabilities no longer required written back	16	3
d) Other gains and losses		
Net gain arising on disposal of financial assets	63	13
Gain on fair valuation of equity investments		
Gain on fair valuation of mutual funds	182	54
Miscellaneous Income	12	19
Foreign exchange gain/(loss), net	5	(41)
Total	**262**	**45**
Total (a+b+c+d)	**470**	**170**

* Miscellaneous Income excludes ₹12 Million (of previous year) relating to discontinued operations (Refer Note 54.3).

30 Cost of Materials Consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening inventory	811	1,122
Add: Purchases	19,950	12,988
Less: Closing inventory	1,468	811
Total	**19,293**	**13,299**

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

31 Changes in inventories of stock in trade*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year		5,951
Transferred Pursuant to the Scheme of Arrangement (Refer note 54.1)		(5,903)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)		(1,121)
Inventories at the end of the year		-
Changes in inventories of stock in trade	-	(1,073)

*Changes in inventories of stock in trade represents movement pertaining to continuing operations

32 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages (Refer Note (i))	9,936	10,616
Contribution to provident fund and ESI (Refer note 40)	488	582
Bonus	240	307
Staff welfare expenses	841	674
Total (Refer Note (ii) below)	**11,505**	**12,179**

Note:

(i) Includes gratuity and leave encashment cost of ₹188 million (₹93 million in previous year)and ₹105 million (₹115 million in previous year) respectively

(ii) Employee benefits expense excludes ₹572 Million (of previous year) relating to discontinued operations (Refer Note 54.3)

33 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on financial liabilities measured at amortised cost	1,538	2,237
Interest expense on lease liabilities	606	890
Bank Charges	296	273
Total (Refer Note (i) below)	**2,440**	**3,400**

(i) Finance costs excludes ₹38 Million (of previous year) relating to discontinued operations (Refer Note 54.3)

34 Depreciation and amortisation expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Property, plant and equipment	3,140	3,188
Depreciation of Right-of-use assets	403	895
Amortisation of intangible assets	91	130
Total (Refer Note (i) below)	**3,634**	**4,213**

(i) Depreciation and amortisation expense excludes ₹146 Million (of previous year) relating to discontinued operations (Refer Note 54.3)

35 Other expenses

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a.	**Other Expenses**		
	Retainer Fees to Doctors	4,172	3,073
	Advertisement, Publicity & Marketing	1,619	1,318
	Power and fuel	1,167	1,218
	Outsourcing Expenses		
	Food and Beverages	879	780
	House Keeping Expenses	928	754
	Security Charges	291	245
	Bio medical maintenance	311	211
	Other services	991	863
	Legal & Professional Fees	1,008	677
	Office Maintenance & Others	682	683
	Repairs to Machinery	883	893
	Rent	568	477
	Travelling & Conveyance	299	534
	Impairment of trade receivables	436	1,121
	Printing & Stationery	182	281
	Rates and Taxes, excluding taxes on income	162	123
	Water Charges	130	116
	Postage & Telegram	30	88
	Repairs to Buildings	238	150
	Telephone Expenses	111	108
	Hiring Charges	193	132
	Insurance	134	157
	Continuing Medical Education & Hospitality Expenses	79	72
	Repairs to Vehicles	90	79
	Seminar Expenses	15	9
	Donations	61	31
	Subscriptions	22	24
	Books & Periodicals	5	5
	Director Sitting Fees	7	5
	Loss on disposal of Property Plant and Equipment	19	24
	Miscellaneous expenses	77	601
	Total (a)	**15,789**	**14,850**
(b)	**Payments to auditors**		
	a) For audit (including limited review)	37	33
	b) For other services	3	16
	c) For reimbursement of expenses	-	1
	Total (b)	**40**	**50**
(c)	**Expenditure incurred for corporate social responsibility (Refer Note (i) below)**	**162**	**104**
	Total (a) +(b) + (c) (Refer Note (ii) below)	**15,991**	**15,004**

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.

(ii) Other expense excludes ₹726 Million (of previous year) relating to discontinued operations (Refer Note 54.3)

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Amount spent during the year on corporate social responsibility activities:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Construction/acquisition of any asset	-	-
On purpose other than above	162	104

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i) Amount required to be spent by the company during the year	83	91
ii) Amount of expenditure incurred	162	104
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:		
Name of the party		
Total Health - Rural Development activities	20	10
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	5	5
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Chennai	10	10
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Hyderabad (Supply of Oxygen plant)	2	-
Total	**92**	**30**

36 Income taxes

36.1 Amount recognised in profit and loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax (for continuing and discontinued operations)		
In respect of the current year	901	301
In respect of the earlier year	-	320
Total	**901**	**621**
Deferred tax		
In respect of the current year (includes MAT credit utilised/written off amounting to ₹2,621 (previous year ₹601))	1,939	374
In respect of the earlier year	456	(279)
Total	**2,395**	**95**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Tax Expense recognised	**3,296**	**716**
Total Tax Expense attributable to		
Continuing operations	2,798	(140)
Discontinued operations	498	857

36.2 Reconciliation of Effective Tax rate

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) before tax	**9,948**	**1,767**
Enacted tax rates in India	34.944%	34.944%
Income tax expense calculated	3,476	617
Effect of income that are not considered in determining taxable profit	(6)	(260)
Long Term Capital gains recognised on sale of Divestment Business	-	135
Effect of impairment recorded in long term investments and advances	24	28
Effect of tax expenses recorded in respect of previous years not included in profit considered above	(456)	40
Effect of expenses that are not deductible in determining taxable profit	(3)	56
Deferred tax liability recognition pursuant to amendment in tax legislation	-	99
MAT balance written off during the year	262	-
Total	**3,296**	**715**

37 Amount recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	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	(34)	12	(22)	(86)	30	(56)

38 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.

39 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:

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic and Diluted earnings per share (Face value ₹5 per share)		
(i) Weighted average number of equity shares for the purposes of basic earnings per share	143,784,657	139,993,230
(ii) Income :-		
Profit for the year from continuing operations attributable to the owners of the Company	5,725	(264)
Basic and Diluted EPS from continuing operations	39.81	(1.88)
Profit for the year from discontinued operations attributable to the owners of the Company	927	1,314
Basic and Diluted EPS from discontinued operations	6.45	9.39
Profit for the year from continuing and discontinued operations attributable to the owners of the Company	6,652	1,050
Basic and Diluted EPS from discontinued operations	46.25	7.51

Employee Benefit Plans

40 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 ₹414 million (Previous year ₹463 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 ₹73 million (Previous year ₹118 million).

The Company has no further obligations in regard of these contribution plans.

41 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, 2022	Year ended March 31, 2021
Present value of defined benefit obligation as at the beginning of the year	1,142	1,248
Current service cost	178	82
Interest cost	61	49
Remeasurement (gains)/losses on account of change in actuarial assumptions	48	150
Benefits paid from the fund	(108)	(92)
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)		(296)
Transferred pursuant to reorganisation of pharmacy distribution business (Refer note 54.3)	(46)	
Present value of defined benefit obligation as at the end of the year	**1,275**	**1,142**

B. Changes in Fair value of Plan Assets

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets as at the beginning of the year	739	917
Interest income	51	38
Return on plan assets (excluding amounts included in net interest expense)	14	64
Contributions from the employer	400	70
Benefits paid from the fund	(108)	(92)
Transferred pursuant to the Scheme of Arrangement (Refer note 54.1)		(258)
Fair value of plan assets as at the end of the year	**1,096**	**739**

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of funded defined benefit obligation as at the end of the year	1,275	1,142
Fair value of plan assets as at the end of the year	(1,096)	(739)
Net liability arising from defined benefit obligation*	**179**	**403**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**179**	**403**

* Included in Provision for gratuity and leave encashment disclosed under note 23.

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost:		
Current service cost	178	82
Past service cost and (gain)/loss from settlements		
Net interest expense	10	11
Total Expenses/ (Income) recognised in profit and loss*	**187**	**93**
* Included in salaries & wages (Refer note 32)		

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(14)	(64)
Actuarial (gains) / losses arising from changes in demographic assumptions	(0)	6
Actuarial (gains) / losses arising from changes in financial assumptions	(6)	39
Actuarial (gains) / losses arising from experience adjustments	54	105
Components of defined benefit costs recognised in other comprehensive income	34	86
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**34**	**86**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate(s)	6.09%	5.58%
Expected rate(s) of salary increase	Hospital - 6% (year 1) and 6% for the balance years	Hospital - 5%(year 1) and 6% for the balance years
	Pharmacy - 6% (year 1)	Pharmacy - 5% (year 1) and 6% for the balance years
Attrition Rate	Hospital - 34%	Hospital - 34%
	Pharmacy - 32.5%	Pharmacy - 32%
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, 2022	March 31, 2021
Insurer managed funds	1,096	739

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:

	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	+100 basis points	+100 basis points	-	-	1,247	1,117
	-100 basis points	-100 basis points	1,304	1,168	-	-
Salary growth rate	+ 100 basis points	+ 100 basis points	1,297	1,163	-	-
	- 100 basis points	- 100 basis points	-	-	1,253	1,122
Attrition rate	+ 100 basis points	+ 100 basis points	-	-	1,273	1,140
	- 100 basis points	- 100 basis points	1,277	1,144	-	-

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, 2023	522
Estimated benefit payments from the fund for the year ended March 31	
2023	309
2024	212
2025	141
2026	96
2027	63
Thereafter	107

42 Long Term Benefit Plans

42.1 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 acturial assumptions used for the purposes of the acturial valuations were as follows.

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate(s)	6.09%	5.58%
Expected rate(s) of salary increase	Hospital - 6%	Hospital - 0%(year 1) and 5% for the balance years
	Pharmacy - 6%	Pharmacy - 0%(year 1) and 5% for the balance years
Attrition Rate	Hospital - 34%	Hospital - 45%
	Pharmacy - 32.5%	Pharmacy - 32%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

43 Financial instruments

43.1 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, 2022 of 24% (see below) was within the target range.

Gearing ratio

Particulars	As at March 31, 2022	As at March 31, 2021
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings , Current Maturities of Long term Debt and unpaid deposits - Refer Note 20.1)	20,243	22,814
Cash and Cash Equivalents (include other bank balances - Refer note 15 and 16)	5,569	4,083
Net Debt	14,674	18,732
Total Equity	61,107	52,015
Net debt to equity ratio	24%	36%

43.2 Categories of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates)	386	121
(ii) Investments in Mutual Funds	5,008	9,562
(iii) Derivative Instruments	-	-
Measured at amortised cost		
(i) Cash and Cash Equivalents (include other bank balances - Refer note 15 and 16)	5,569	4,083
(ii) Trade Receivables	8,242	12,040
(iii) Loans	361	365
(iv) Other Financial Assets	12,979	1,531
(v) Finance Lease receivables	5	5
(vi) Investments in debentures and preference shares	346	346
Measured at Cost/Carrying value		
(i) Investments in Subsidiaries	14,282	9,470
(ii) Investments in Associates	399	765
(iii) Investments in Joint Ventures	170	563
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	6,532	8,496
(b) Borrowings	20,242	22,813
(c) Lease Liabilities	7,281	7,682
(d) Other Financial Liabilities	1,953	1,513

43.3 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.

43.4 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.

43.5 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	Liabilities as at		Assets at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Foreign Currency Borrowings (in USD)	-	-	-	-
Foreign Currency Borrowings (in INR)	-	-	-	-
Trade Payables (in EURO)	-	-	-	-
Trade Payables (in INR)	-	-	-	-
Trade Receivables (in USD)	-	-	0.99	0.99
Trade Receivables (in INR)	-	-	75.30	72.13

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			
	2021-2022		2020-2021	
	+10%	-10%	+10%	-10%
Impact on Statements of profit and loss	8	(8)	7	(7)
Impact on Equity	8	(8)	7	(7)

43.6 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, 2022 would decrease/increase by ₹101 Million (Previous year- decrease/ increase by ₹104 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.

43.7 Equity price sensitivity analysis

As at March 31, 2022 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 31,2022.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2022 would increase/decrease by ₹0.37 (previous year Nil) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

43.8 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, 2022, an amount of ₹0.39 Million (Previous year ₹0.39 Million) has been recognised as the fair value through profit/loss.

44 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.

44.1 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, 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
		11,614	**15,384**	**33,642**

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2021				
Non-interest bearing		9,933	73	-
Variable interest rate instruments	6.93%	2,546	11,334	14,918
Fixed interest rate instruments	7.80%	2,156		
Lease Liabilities		803	3,100	22,190
		15,439	**14,507**	**37,108**

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.

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

The carrying amounts of the above are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Non-interest bearing	8,484	10,005
Variable interest rate instruments	20,242	20,812
Fixed interest rate instruments	-	2,001
Financial guarantee contracts	-	-
Lease Liabilities	7,281	7,682
Total	**36,008**	**40,502**

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, 2022			
Non-interest bearing	20,598	-	627
Fixed Interest Rate Instruments	41	320	-
Total	**20,639**	**320**	**627**
March 31, 2021			
Non-interest bearing	12,607	-	968
Fixed Interest Rate Instruments	53	312	-
Total	**12,660**	**312**	**968**

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.

44.2 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, 2022	As at March 31, 2021
Secured bank loan facilities		
- amount used	24,970	32,710
- amount unused	14,850	9,110
Total	**39,820**	**41,820**

45 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures for the year ended March 2022

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100	100
2	Apollo Health and Lifestyle Limited	India	68.20	68.25
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	66.70	65.85
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	70.75
13	Apollo Hospitals International Limited	India	50	50
14	Future Parking Private Limited	India	49	49
15	Apollo Hospitals Singapore Pte Limited	Singapore	100	100
16	Apollo Medics International Lifesciences Limited	India	51	51
17	Apollo Multispecialty Hospital Limited, (formerly AGHL) (Refer Note 54.4)	India	100	50
18	Apollo HealthCo Limited	India	100	-
19	Western Hospitals Corporation (P) Limited (Refer Note 54.2)	India	-	100
20	Apollo Home Healthcare (India) Limited (Refer Note 54.2)	India	-	100
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India		
2	Apollo Dialysis Private Limited	India		
3	Apollo Sugar Clinics Limited	India		
4	Apollo Specialty Hospitals Pvt Ltd	India		
5	Apollo CVHF Limited	India		
6	Apollo Bangalore Cradle Limited	India		
7	Kshema Health Care Private Limited	India		
8	Apollo Pharmacies Limited	India		
9	AHLL Diagnostics Limited	India		
10	AHLL Risk Management Private Limited	India		
11	Surya Fertility Centre Pvt Ltd	India		
12	Asclepius Hospitals & Healthcare Pvt Ltd (with effect from November 12, 2021)	India		
13	Apollo Hospitals North Limited (AHNL) (with effect from October 1, 2021)	India		
C)	**Joint Ventures**			
1	Apollo Multispecialty Hospital Limited, (formerly AGHL)	India	-	50
2	Apollo Gleneagles PET-CT Private Limited	India	50	50
3	Apokos Rehab Private Limited	India	50	50

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
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	India	25.5	25.5
4	Stemcyte India Therapeutics Private Limited	India	24.5	24.5
5	Apollo Amrish Oncology Services (P) Limited	India	50	50
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 family**			
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 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 Pvt 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 Educational and Research Foundation			
4	Apollo Hospitals Educational Trust			

Standalone Financials

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
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	Indian Hospital Corporation Limited			
21	Indo- National Limited			
22	Keimed Pvt Limited			
23	Kurnool Hospital Enterprise Limited			
24	Kalpatharu Enterprises Private Limited			
25	Lifetime Wellness Rx International Limited			
26	Billion Hearts Beating Foundation			
27	Lucky Pharmaceuticals Private Limited - New Delhi			
28	Matrix Agro Private Limited			
29	Medihauxe Healthcare Private Limited			
30	Medihauxe International Private Limited			
31	Medihauxe Pharma Private Limited			
32	Medvarsity Online Limited			
33	Meher Distributors Private Limited			
34	Meher Distributors Private Limited - Mumbai			
35	Neelkanth Drugs Private Limited			
36	Olive & Twist Hospitality Private Limited			
37	P. Obul reddy & Sons			
38	Palepu Pharma Private Limited			
39	PCR Investments Limited			
40	Sanjeevani Pharma Distributors Private Limited			
41	Searchlight Health Private Limited			
42	Shree Amman Pharma Private Limited			
43	Srinivasa Medisales Private Limited			
44	Stephan Design And Engineering Limited			
45	Vardhaman Pharma Distributors Private Limited			
46	Vasu Agencies Hyderabad Private Limited			
47	Vasu Pharma Distributors Hyderabad Private Limited			
48	Vasu Vaccines & Speciality Drugs Private Limited			

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

45.1 Details of Related Party Transactions during the year ended March 2022

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
AB Medicals Centers Limited	Investments in equity	22	22
	Rent	8	8
	Payable as at year end	65	59
Apollo Health & Lifestyle Limited	Investment in equity	4,691	4,691
	Investment made during the year	-	500
	Pharmacy Income	17	12
	Management Fee	-	1
	Revenue from Diagnostics (Laboratory test) during the year	95	49
	Reimbursement of expense during the year	1	1
	Vaccine Service revenue	168	-
	Receivable as at year end	151	8
	Corporate Guarantee/Comfort letter	910	910
Apollo Specialty Hospital Private Limited	Revenue from Operations (Lab Tests)	16	18
	Pharmacy Income	11	84
	Reimbursement of expenses	1	-
	Receivable as at year end	154	100
	Comfort letter	1,061	750
Alliance Dental Care Limited	Share of revenue	76	49
	Payable as at year end	31	15
	Comfort letter	371	371
Apollo Dialysis Private Limited	Share of revenue	393	297
	Payable at year end	44	16
Apollo Sugar Clinics Limited	Rental Income	14	13
	Share of revenue from operations	256	95
	Lab cost	97	62
	Pharmacy income	29	23
	IT Cost	1	1
	Consultancy fee to doctors	2	1
	Payable as at year end	81	43
Apollo Nellore Hospitals Limited	Investments in equity	54	54
	Rent	8	8
	Lease deposit given	8	8
	Payable as at year end	50	44
Imperial Cancer Hospital & Research Centre Limited	Investment in equity	1,273	1,273
	Reimbursement of expenses	58	121
	Revenue from Operations	658	559
	Other receivable as at year end	20	25
	Trade receivable as at year end	121	222
	Corporate Guarantee/Comfort letter	1,295	1,295

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Samudra Health Care Enterprise Limited	Investments in equity	401	251
	Investment made during the year	150	-
	Revenue from operations	150	101
	Reimbursement of expenses	5	12
	Other receivable as at year end	2	14
	Trade receivable as at year end	17	14
Western Hospitals Corporation (P) Limited (Refer Note 54.2)	Investments In equity	-	154
	Reimbursement of expense during the year	-	1
	Loan outstanding	-	134
	Interest Income	-	13
	Interest receivable	-	29
	Other receivables as at year end	-	4
Apollo Home Healthcare (India) Limited (Refer Note 54.2)	Investments in equity	-	297
Sapien Bio Sciences Private Limited	Investments in equity	0.10	0.10
	Investments in preference	26	26
	Reimbursement of expenses	3	-
	Receivable as at year end	-	-
Assam Hospitals Limited	Investments In equity	753	743
	Investment made during the year	10	-
	Dividend received	4	-
	Management Fees	35	20
	Revenue from Operations	9	10
	Loans Given	200	-
	Loan Outstanding	180	-
	Interest expenses	-	16
	Interest income	5	-
	Reimbursement of expense during the year	24	33
	Other receivable as at year end	10	65
	Trade receivable as at year end	2	10
Apollo HealthCo Limited	Purchases	33	-
	Investment in Equity	1	-
	Consideration related to reorganisation of pharmacy distribution business (Refer note 54.3)	12,100	-
	Receivable on account of the reorganisation	12,008	-
	Receivable as at year end	10	-
	For the details of assets transferred pursuant to the reorganisation of the pharmacy distribution business - Refer Note 54.3		

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Asclepius Hospitals & Healthcare Pvt Ltd	Management Fees	15	-
	Reimbursement of expenses	1	-
	Loan outstanding	60	-
	Interest income	0	-
	Interest receivable	0	-
	Other receivable as at year end	14	-
Apollo Lavasa Health Corporation Limited	Investments in equity	312	312
	Reimbursement of expenses	-	10
	Rent expenses	1	1
	Receivable as at year end	-	1
Apollo Rajshree Hospitals Private Limited	Investments in equity	327	327
	Reimbursement of expenses	7	7
	Revenue from operations	150	174
	Other receivable as at year end	51	87
	Trade receivable as at year end	63	71
Total Health	Investments in equity	5	5
	Reimbursement of expenses	2	-
	Purchase of medicines	4	2
	CSR Expenses	70	10
	Receivable as at year end	3	14
Apollo Home Health Care Limited	Investments in equity	286	197
	Investment transferred during the year pursuant to the merger with Western Hospitals Corporation Private Limited (Refer Note 54.2)	89	-
	Revenue from operations	4	4
	Reimbursement of expenses	12	4
	Interest receivable	31	31
	Interest Income	-	1
	Other receivable as at year end	2	9
	Payable as at year end	1	2
	Comfort Letter	70	70
Apollo Hospitals International Limited	Investments in equity	757	480
	Investment transferred during the year pursuant to the merger with Apollo Home Healthcare (India) Limited (Refer Note 54.2)	277	-
	Investments in preferences	110	110
	Reimbursement of expenses	43	28
	Revenue from operations	-	0.2
	Other receivable as at year end	29	1
	Trade receivable as at year end	15	7

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Future Parking Private Limited	Investments in equity	24	24
	Investments in preference	210	210
	Rental Expenses for the year	29	29
	Comfort Letter	55	35
	Right-of-Use Asset	380	380
	Lease liability	210	210
	Payable as at year end	20	18
Apollo Medics International Lifesciences Limited	Revenue from Operations	31	68
	Reimbursement of expense during the year	26	17
	Investments in equity	950	950
	Investment made during the year	-	40
	Receivable as at year end	47	68
Apollo Pharmacies Limited	Sale of Pharmaceutical and other products	56,689	30,260
	Receivable at year end	1,517	4,542
	Brand License fee	647	167
Apollo Multispeciality Hospital Limited [AGHL]	Investments in equity	4,493	393
	Investment made during the year	4,100	-
	Revenue from operations	1,503	1,140
	Reimbursement of expenses	231	75
	Other receivable as at year end	49	148
	Trade receivable as at year end	481	659
	Commitment to contribute funds towards equity	-	4,100
Apollo Gleneagles PET-CT Private Limited	Investments in equity	85	85
	Services availed	29	34
	Revenue from operations	4	3
	Reimbursement of expense	15	10
	Receivable as at year end	11	11
Family Health Plan TPA Limited	Investments	5	5
	Receivable as at year end	34	85
Indraprastha Medical Corporation Limited	Reimbursement of expenses	7	32
	Revenue of Operations	125	106
	Pharmacy Commission	173	98
	Licence Fees	13	12
	Investment in equity	394	394
	Other receivable as at year end	7	13
	Trade receivable as at year end	-	293
Apollo Medicals Private Limited	Advance Paid during the year	6	25
	Investments transferred pursuant to reorganisation (Refer Note 54.3)	366	-
	Investments in equity	-	366
	Receivable at year end	20	14
Apollo Sindoori Hotels Limited	Outsourcing Expenses - Food & Beverage	1,170	1,258
	Payable as at year end	164	266

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Faber Sindoori Management Services Private Limited	Outsourcing Expenses - Housekeeping & others	619	756
	Payable as at year end	254	155
Olive & Twist Hospitality Private Limited	Outsourcing Expenses	23	17
	Purchase of Property, plant & equipment	-	36
	Payable at year end	4	4
Keimed Pvt Limited	Purchases	7,933	7,181
	Payable as at year end	63	555
Sanjeevani Pharma Distributors Private Limited	Purchases	4,202	3,442
	Payable as at year end	80	379
Palepu Pharma Private Limited	Purchases	6,715	5,429
	Payable as at year end	110	434
Medihauxe International Private Limited	Purchases	854	543
	Payable as at year end	73	76
Medihauxe Pharma Private Limited	Purchases	351	227
	Payable as at year end	27	23
Medihauxe Healthcare Private Limited	Purchases	191	121
	Payable at year end	15	13
Vardhaman Pharma Distributors Private Limited	Purchases	933	679
	Payable as at year end	^	70
Focus Medisales Private Limited	Purchases	^	^
	Payable as at year end	^	^
Srinivasa Medisales Private Limited	Purchases	3,378	3,226
	Payable as at year end	24	306
Meher Distributors Private Limited	Purchases	1,348	1,034
	Payable as at year end	31	91
Lucky Pharmaceuticals Private Limited	Purchases	1,202	942
	Payable as at year end	68	104
Neelkanth Drugs Private Limited	Purchases	2,777	2,322
	Payable as at year end	-	241
Dhruvi Pharma Private Limited	Purchases	1,356	1,185
	Payable as at year end	1	126
Adeline Pharma Private Limited	Purchases	764	570
	Payable at year end	78	69
Vasu Agencies Hyderabad Private Limited	Purchases	3,122	3,007
	Payable at year end	23	251
Vasu Vaccines & Speciality Drugs Private Limited	Purchases	49	30
	Payable at year end	4	4
Vasu Pharma Distributors Hyderabad Private Limited	Purchases	-	7
ATC Pharma Private Limited	Purchases	-	24
Shree Amman Pharma Private Limited	Purchases	48	16
	Payable at year end	-	4
Kurnool Hospital Enterprise Limited	Investments in equity	2	2

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
	Revenue from operations	1	1
	Trade receivable as at year end	^	1
Lifetime Wellness Rx International Limited	Revenue from Operations	3	7
	Loan outstanding	83	122
	Interest income	8	7
	Interest receivable	13	11
	Reimbursement of expense	16	4
	Trade receivable as at year end	3	11
Apollo Medskills Limited	Investigation Income	^	^
	Loans given	26	52
	Reimbursement of expenses	29	-
	Other receivable as at year end	2	2
APOKOS Rehab Private Limited	Investments in equity	85	85
	Rental Income	12	10
	Reimbursement of expense	14	19
	Other receivable as at year end	6	25
Apollo Hospitals Educational & Research Foundation	Reimbursement of expenses	30	21
	CSR Expense	10	10
	Other receivable as at year end	7	42
Medvarsity Online Limited	Reimbursement of expense	1	^
	Revenue from Operation during the year (Dem Course)	^	^
	Receivable as at year end	^	5
Apollo Institute of Medical Sciences And Research	Rental Income	13	12
	Power charges paid		
	Revenue from Operations	6	4
	CSR Expense	2	
	Other receivable as at year end	^	31
Apollo Tele-health Services Private Limited	Revenue from Operations	^	^
	Reimbursement of expenses	7	12
	Payable as at year end	6	16
Apollo Teleradiology Private Limited	Project revenue	4	1
	Reimbursement of expenses	6	-
	Payable as at year end	^	^
Apollo Hospitals Educational Trust	Rental Income	4	2
	Faculty Training Charges	46	^
	Receivable as at year end	3	1
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	5	5
Apollo Hospitals Charitable Trust	CSR Expense	5	5
Healthnet Global Limited	Service Charges	57	114
	Other receivable as at year end	12	5
Matrix Agro Private Limited	Power charges paid	56	50

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
	Payable as at year end	0	19
Stemcyte India Therapeutics Private Limited	Investments In equity	80	80
P. Obul reddy & Sons	Purchase of furniture and fixtures	10	9
	Payable as at year end	1	^
Apollo Singapore Pte Ltd	Investments in equity	245	1
	Investment made during the year	244	^
Apollo Hospitals(UK) Ltd	Investments in equity	^	^
Kalpatharu Enterprises Private Limited	Rent Paid	5	5
	Payable as at year end	1	1
Apollo Shine Foundation	Pharmacy Income	^	^
	Outsourcing Expenses	10	^
	Loan	9	5
	Interest income	0	1
	Interest receivable	^	2
	Payable at year end	1	5
Indian Hospital Corporation Limited	Rent Income	^	^
	Dividend Paid	^	^
	Receivable at year end	^	^
PCR Investments Limited	Rent Income	^	^-
	Dividend Paid	82	75
	Receivable at year end	^	^
Indo- National Limited	Purchases	24	30
	Payable at year end	5	11
Frister Foods Pvt Ltd	Purchases	24	15
	Payable at year end	2	2
Stephan Design And Engineering Limited	Purchases	3	10
	Payable at year end	3	5
Dynavision Limited	Rent	83	62
	Payable at year end	6	11
Searchlight Health Private Ltd	Advertisement Charges	16	35
	Payable at year end	1	5
Dr.Prathap C Reddy	Remuneration Paid	167	57
	Dividend paid	1	1
Smt.Preetha Reddy	Remuneration Paid	60	29
	Dividend paid	7	6
Smt.Suneeta Reddy	Remuneration Paid	60	29
	Dividend paid	13	12
Smt.Sangita Reddy	Remuneration Paid	60	29
	Dividend paid	7	7
Smt. Shobana Kamineni	Remuneration Paid	59	29
	Dividend paid	7	6
Shri Krishnan Akhileswaran	Remuneration Paid	36	23
Shri S M Krishnan	Remuneration Paid	9	7

Entity Name	Type of transaction	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Shri Vinayak Chatterjee	Remuneration paid	4	2
Dr T.Rajgopal	Remuneration paid	-	2
Dr. Murali Doraiswamy	Remuneration paid	4	2
Smt. V.Kavitha Dutt	Remuneration paid	3	2
Shri. MBN Rao	Remuneration paid	4	2
Smt. Rama Bijapurkar	Remuneration Paid	1	-
Shri. Som Mittal	Remuneration Paid	2	-
Smt. Sucharitha P Reddy	Dividend paid	1	-
Shri Karthik Anand Reddy	Dividend paid	1	1
Shri. Harshad Reddy	Dividend paid	1	1
Smt. Mrs. Sindoori Reddy	Dividend paid	1	1
Shri. Aditya Reddy	Dividend paid	^	^
Smt. Upasana konidela	Dividend paid	1	1
Shri. Puansh Kamineni	Dividend paid	1	1
Smt. Anuspala Kamineni	Dividend paid	1	1
Shri. Konda Anindith Reddy	Dividend paid	1	1
Shri. Konda Vishwajit Reddy	Dividend paid	1	1
Shri. Konda Viraj Madhav Reddy	Dividend paid	1	^
Shri. P. Vijay Kumar Reddy	Dividend paid	^	^
Shri. P. Dwaraknath Reddy	Dividend paid	^	^
Shri. Anil Kamineni	Dividend paid	^	^
Shri. K. Vishweshwar Reddy	Dividend paid	5	4
M/s. Obul Reddy Investments Pvt Ltd	Dividend paid	^	^

* All transactions disclosed above includes those relating to discontinued operations (Refer Note 54.3) also

^ represents less than 1 million

46 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.

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

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, 2022	March 31, 2021				
Investments in Mutual Funds	5,008	9,562	Level 1	Fair value is determined based on the Net asset value published by respective funds.		
Investments in equity Instruments	386	121	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. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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, 2022	As at March 31, 2021
Opening Balance	121	94
Purchase/sale	265	27
Gain/ (Loss)	-	-
Closing Balance	**386**	**121**

47 Commitments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	436	2,276
Commitments to contribute funds towards Equity	-	4,100

48 Contingent liabilities

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Claims against the Company not acknowledged as debt	4,171	3,819
b) Corporate Guarantee/Letters of Comfort (Refer note (ii) below)	3,762	3,751
c) Other money for which the company is contingently liable		
Customs Duty	239	372
Service Tax	-	-
Provident Fund	26	26

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Value Added Tax	1	1
Luxury Tax		3
Income Tax (Refer note (i) below)	231	176
Total	**8,429**	**8,148**

Contingent Assets

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consideration receivable as part of disposal of investment in associate	26	81

Note

(i) With respect to the proceedings pending before the relevant income tax authority for the assessment years 2009-10 to 2016-17, the Company is of the opinion that no additional provision for tax expense is considered necessary in the financial statements.

(ii) Details of corporate guarantee / comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	Year ended March 31, 2022	Year ended March 31, 2021
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
Apollo Rajshree Hospital Limited	Axis Bank Limited		60
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	20
Apollo Specialty Hospital Limited	ICICI Bank Limited	311	
Total		**3,762**	**3,511**

The purpose of the above comfort letters issued was towards securing financing facilities to the above mentioned related parties.

Note (iii): Out of the total amount of contingent liability disclosed against income tax and value added tax,₹76.32 million has been deposited before the respective statutory authorities as at March 31, 2022 and ₹21 million as at March 31, 2021.

49 Expenditure in foreign currency

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a. CIF Value of Imports:		
Machinery and Equipment	311	328
Stores and Spares		0
Other Consumables	80	11
b. Expenditure.		
Travelling Expenses	8	0
Professional Charges	37	70
Royalty	3	3

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement	1	0
Others	107	48
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.	1	1
Non-Residents shareholders to whom remittance was made (Nos.)	128	135
Shares held by non-resident share-holders on which dividend was paid (Nos.)	502,236	548,995

50 Earnings in foreign currency

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Hospital Fees	520	342
Project Consultancy Services	300	286
Pharmacy Sales	-	-
Total	**820**	**628**

51 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

52 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 46 to the financial statements.

53 Exceptional items

Particulars	As at March 31, 2022	As at March 31, 2021
Impairment of long term investments and advances (Refer footnote (i))	(67)	(80)
Pursuant to Scheme of Arrangement (Refer note 54.1)	-	(11)
Total	**(67)**	**(91)**

(i) During the current year, consequent to giving effect to the Scheme of Amalgamation (Refer Note 54.2), 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

54 Scheme of arrangement/Amalgamation/Business transfer

54.1 The Scheme of Arrangement ('the Scheme') for transfer of front-end retail pharmacy business included in the standalone pharmacy segment ('divestment business') to Apollo Pharmacies Limited ('APL' or 'Transferee Company'), a wholly owned subsidiary of Apollo Medicals Private Limited ('AMPL') for an overall cash consideration of ₹5,278 million was approved by the National Company Law Tribunal vide their Order dated August 3, 2020. The Scheme was effective from September 1, 2020 ('effective date'). As per the Scheme, accounting in the books of the Company is given effect as on the effective date considering the transfer of the divestment business with effect from April 1, 2019 ('appointed date').

Pursuant to the Scheme becoming effective, the Company invested ₹365 million and its ownership interest in AMPL changed to 25.50%, resulting in loss of control with effect from September 1, 2020. Net gain on disposal of divestment business of ₹845 million has been included under exceptional items. (Refer note i)

As per the Scheme, accounting in the books of the Company is given effect as on the effective date considering the transfer of the divestment business with effect from April 1, 2019 ('appointed date'). Consequently, the net economic benefit transferred from the appointed date till the effective date related to divestment business of ₹856 million has been included under exceptional items. (Refer Note ii)

Note (i): Net Gain on disposal of divestment business

(Measured as of effective date basis the values as of appointed date as per the Scheme)

Particulars	Amount
Net assets transferred (As of appointed date)	4,433
Purchase Consideration received	5,278
Net Gain on Disposal	**845**

Note (ii): Transfer of Economic Interest for the period between appointed date and effective date

Particulars	Amount
For the period of 12 months ended March 31, 2020	485
For the period of 5 months ended March 31, 2020	370
Total	**856**

Exceptional Item (As disclosed in note 53)

Particulars	Amount
Net Gain on disposal of business	845
Transfer of economic interest for the period between appointed date and effective date	856
Net Gain / (loss) presented as part of exceptional items	**(11)**

Assets & Liabilities transferred pursuant to the Scheme as of Effective Date (September 1, 2020)

Particulars	Amount (₹ Million)
Property Plant and Equipment	2,007
Inventories	5,904
Right-Of-Use Assets	6,645
Other assets	2,800
Total value of assets transferred	17,356
Other Liabilities	3,948
Lease Liabilities	7,756
Provision for Bonus, gratuity and leave encashment	470
Total value of liabilities transferred	**12,174**
Net Assets transferred as of effective date	**5,182**

The Standaone financial statement for the year ended March 31, 2022, are not comparable with the standalone financial statement for the year ended March 31, 2021 which included the front-end retail pharmacy business included in the standalone pharmacy segment until its effective date of transfer, i.e; September 1, 2020.

54.2 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 cancelledConsequent 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 53).

54.3 The Board of Directors in their meeting held on June 23, 2021 approved the acquisition of 70,000 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. 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	Year ended March 31, 2021
Income		
Revenue from Operations	51,314	44,992
Other Income	6	12
Total Income	51,320	45,004
Expenses		
Cost of Materials Consumed	-	-
Purchases of Stock-in-Trade	47,317	41,552
Changes in inventories of stock-in-trade	(965)	(203)
Employee Benefits Expense	907	572
Finance Costs	49	38
Depreciation and amortisation expense	369	146

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Other expenses	2,218	728
Total Expenses	49,895	42,833
Profit / (Loss) before tax	1,425	2,171
Tax Expense/(benefit)	498	857
Profit for the year	927	1,314

Cash flows from discontinued operations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net cash generated from / (used in) operating activities	10,809	(2,454)
Net cash used in Investing Activities	(9,638)	(7,588)
Net cash used in Financing Activities	(1,994)	(1,629)

* Does not include proceeds from the disposal of discontinued operations.

Reorganisation of pharmacy distribution business:

Particulars	Year ended
(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
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

Notes to the Standalone financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended
(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**

54.4 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 ₹4,100 million. 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 .

55 Analytical Ratios (Continuing operations):

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Reasons for variance
Current Ratio	Current Assets	Current liabilities	2.91	2.00	46%	On account of increased business, repayment of borrowings and better working capital management during the year.
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.33	0.44	(24%)	NA

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Reasons for variance
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.93	0.70	175%	1) During previous year, The business of the entity was impacted due to COVID -19. Due to increase in scale of operations during current year, the profit available for debt service has increased. 2) During the current year, the debt service has reduced on account of repayments done during the year
Return on equity %	Net Profits after taxes – Preference Dividend	Average Share-holder's Equity	10.2%	(0.4%)	(2,837%)	During previous year, The business of the entity was impacted due to COVID -19. Due to increase in scale of operations during current year, the profit increased.
Inventory Turnover	Cost of goods sold	Average inven-tory	10.80	2.66	306%	Mainly due to reduction of average inventory in Mar22
Trade Receivable Turnover	Net Credit Sales	Average Ac-counts Receiv-able	2.71	2.42	12%	NA
Trade Payable Turnover	Net Credit Purchases	Average Trade Payables	2.48	0.92	170%	On account of better working capital management
Net Capital Turnover Ratio	Net Sales	Working Capital	2.69	3.07	(12%)	NA
Net Profit %	Profit after tax before exceptional items	Net Sales	9.5%	(0.4%)	(2,671%)	During previous year, The business of the entity was impacted due to COVID -19. 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	13.0%	3.9%	233%	During previous year, The business of the entity was impacted due to COVID -19. Due to increase in scale of operations during current year, the EBIT increased by 4 times as compared to previous year.
Return on investments (MF etc) %	Income generated from investments	Time weighted average invest-ments	4.4%	3.6%	25%	NA

The ratios reported for the current year are not comparable with that of the previous year on account of the following:

a. Reorganisation of the pharmacy distribution division as referred to in Note 54.3

b. The Scheme of Arrangement ('the Scheme') for transfer of front-end retail pharmacy business included in the standalone pharmacy segment as referred to in Note 54.1

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

(i) No proceedings have been intiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made therehunder.

(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 years ended March 31, 2022 and March 31, 2021.

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.

(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 2022 and 31st March 2021

57 Subsequent Events after the reporting period

The Board of Directors of the Company on their meeting dated May 25, 2022, recommended a dividend of ₹11.75 per share (235% of face value of ₹5/- per share) for the financial year ended 31st March 2022, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Ten Years Financial Performance at a Glance (Standalone)

Financial Highlights for the year ended	Ind AS					I GAAP				
	31st Mar 2022	31st Mar 2021	31st Mar 2019	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
Balance Sheet										
Sources										
Share Capital	718.92	718.92	695.63	695.63	695.63	695.63	695.63	695.63	695.63	695.63
Reserves and Surplus	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	26,580.34
Networth	61,107.01	52,014.92	39,883.23	38,834.16	36,934.99	35,790.14	33155.37	31,610.71	29,647.24	27,275.97
Loans (including long term liabilities and provisions)	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	8,825.42
Deferred Tax Liability	5,239.92	2,978	2,913.29	3,103.73	2,466.06	2,336.74	5,251.57	4,019.46	3,288.58	2,394.11
Applications										
Gross Block (incl. ROU, Goowill & (WIP)	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	26,427.74
Accumulated Depreciation	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	5,785.31
Net Block	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	20,642.43
Investments	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	8,960.35
Long Term Loans and Advances	2,499.70	2,998.48	4,981.12	5,640.03	4,741.57	5,434.49	7,355.45	5,850.63	4,876.08	3,227.58
Current Assets, Loans & Advances										
Inventory	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	2,053.88
Debtors	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	4,266.09
Cash & Bank Balances	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	2,554.66
Loans & Advances	14,263.90	2,588.94	2675.29	2,423.36	3,946.45	2,795.31	4,447.17	4,508.94	2,669.73	1,838.90

Financial Highlights for the year ended	Ind AS					I GAAP				
	31st Mar 2022	31st Mar 2021	31st Mar 2019	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015	31st Mar 2014	31st Mar 2013
(A)	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	10,713.53
Current Liabilities & Provisions										
Creditors	6,531.57	8,495.90	7,273.52	5,364.29	4,733.85	3,920.18	4,012.80	3,201.00	2,487.23	1,763.42
Other Liabilities	4,652.12	5,740.74	11,073.28	10,006.20	7,741.68	2,965.12	5,284.84	3,454.56	1,746.51	2,130.62
Provisions	708.11	975.30	1,084.40	960.35	675.15	618.68	591.65	1,304.37	1,316.35	1,154.35
(B)	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	5,048.39
Net Current Assets (A - B)	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	5,665.14
Key Indicators										
O P M %	14.64	10.53	14.54	12.34	11.71	12.64	13.82	15.6	16.38	17.46
N P M %	5.90	1.15	4.8	3.63	3.24	4.51	5.94	7.47	8.51	9.23
Collection Growth %	22.96	-6.47	17.44	16.03	13.73	12.56	21.19	19.41	15.98	18.42
OP Margin Growth (%)	70.95	-32.30	38.41	22.33	5.30	2.97	7.4	13.67	8.85	18.76
Earnings Per Share (₹) (Basic)	46.25	7.51	33.80	21.76	16.76	20.5	24	24.91	23.77	22.43
Capital Employed	81,350	74,830	71,483	71,212	66,848	63,382	56,693	48,421	40,443	36,954
Book value per Share	436.50	371.56	286.67	279.13	265.48	257.25	238.31	227.24	220	196
ROI (PBIT/AV.CE) %	16.01	7.24	13.23	10.58	8.75	9.32	10.5	12.39	13.1	14.42
RONW %	10.88	2.02	11.79	7.80	6.31	7.97	10.07	11.32	11.62	12.17
Employee Cost to Collections %	11.01	13.90	15.49	15.51	15.55	14.88	14.87	15.54	15.71	15.66
Debt/Equity Ratio	0.33	0.44	0.82	0.88	0.84	0.77	0.71	0.52	0.35	0.35

Profit & Loss Account	Ind AS #																			
	31st Mar 2022*		31st Mar 2021*		31st Mar 20220		31st Mar 2019		31st Mar 2018		31st Mar 2017		31st Mar 2016		31st Mar 2015		31st Mar 2014		31st Mar 2013	
		%		%		%		%		%		%		%		%		%		%
Income	1,12,773.45		91,711.95		98,053.39		83,488.96		71,955.99		63,271.46		56,210.40		46,380.62		38,840.00		33,488.18	
Operative Expenses	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	17,198.23	51.36
Salaries and Wages	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	5,243.99	15.66
Administrative Expenses	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	5,200.16	15.53
Operating Profit	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	5,845.80	17.46
Financial Expenses	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	726.25	2.17
Depreciation	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	1,085.20	3.24
Exceptional /	-67.37		-90.85		1,643.53															
Extraordinary Items													256.78	0.46	146.88	0.32	-	-	45.45	-
PBT	9,946.10	8.82	1,767.32	1.93	6,823.61	6.96	4,624.67	5.54	3,301.37	4.59	3,589.25	5.67	4,170.98	7.42	4,673.29	10.08	4,201.68	10.82	4,079.80	12.18
Tax - Current	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	0		295.45	0.88
Previous									-	-	-	-	-		-		-	-		-
Deferred	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	693.26	2.07
Fringe Benefit Tax									-	-	-	-	-		-		-			
PAT	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	3,091.09	9.23
Dividend	431.35		382.59		1,551.44		837.23		225.87		-		1,967.55		799.97		799.97		765.19	

* The profit & loss performance report for both FY22 & FY21 is computed including both continuing & discontinuing operations.

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/ Joint Ventures for the year ended 31st March, 2022

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹in Millions)

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	72.24	91.10	2.05	-	8.12	7.87	1.45	6.42	-	6.42	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1,285.01	6,572.54	11,243.93	3,386.39	7,071.80	7,198.20	623.40	-	623.40	(13.30)	610.10	-	68.20
3	Samudra Healthcare Enterprise Limited	INR	125.00	437.95	661.43	98.48	150.00	504.03	100.80	27.33	73.47	(1.38)	72.09	-	100.00
4	Total Health	INR	5.00	143.27	181.83	33.57	-	143.56	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	1,262.54	2,814.46	1252.47	0.50	3,135.81	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	-	987.60	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	-	25.36	(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	-	2.88	(26.89)	-	(26.89)	-	(26.89)	-	51.00
12	Apollo Home Health Care Limited	INR	244.83	(246.72)	303.14	305.03	-	854.47	80.33	(2.32)	82.66	-	82.66	-	89.69
13	Apollo HealthCo Limited	INR	0.70	(3,604.35)	13,954.30	17557.95	-	2,295.92	(4.22)	-	(4.22)	-	(4.22)	-	100.00
14	Apollo Multispeciality Hospital Limited	INR	1,093.51	1,616.09	6,008.93	3299.83	0.50	8,352.85	802.59	240.16	562.53	(48.73)	513.80	-	100.00
15	Medics international Lifesciencs Limited	INR	1,122.45	265.67	3,719.31	2331.19	-	2,765.69	448.14	105.73	342.42	(2.75)	339.66	-	51.00
16	Assam Hospitals Limited	INR	84.30	1,313.35	2,149.13	751.48	1,005.20	1,735.94	220.09	55.19	164.90	16.28	181.18	-	66.70

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
17	Future Parking Pvt Limited	INR	49.00	(147.11)	276.26	374.36	0.02	50.38	(20.61)	0.37	(20.98)	-	(20.98)	-	100.00
18	Apollo Hospitals International Limited	INR	1,006.03	554.85	2,120.87	559.99	284.60	2,082.79	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	281.80	(3.20)	-	(3.20)	0.10	(3.10)	-	69.54
20	Apollo Dialysis Private Limited *	INR	48.19	116.60	624.20	459.41	-	563.20	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	4,807.00	(296.20)	-	(296.20)	(6.60)	(302.80)	-	100.00
22	Apollo Sugar Clinics Limited *	INR	36.68	305.71	483.54	141.16	-	241.50	23.40	-	23.40	0.10	23.50	-	80.00
23	Apollo Bangalore Cradle Limited **	INR	27.32	76.13	743.11	639.65	-	533.10	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	(5.04)	6.50	5.04	-	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 CVHF Limited #	INR	150.00	(198.06)	294.54	342.60	-	299.14	(14.18)	(11.50)	(2.68)	0.20	(2.48)		66.67
29	Apollo Pharmacies Limited ##	INR	1435.00	(194.78)	24965.77	23725.55	-	67,566.70	(390.38)	(117.01)	(273.37)	(40.44)	(313.81)	-	100.00
30	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	(230.72)	1284.28	863.00	-	941.86	(179.27)	10.20	(189.48)	(5.08)	(194.56)	-	64.42
31	Apollo Pharmalogistics Private Limited ##	INR	0.50	-0.153	11.63	11.28	-	4.54	0.102	0.09	0.01	-	0.01	-	100.00
32	Apollo Hospitals North Limited***	INR	0.50	(0.94)	0.004	0.44	-	-	(0.19)	-	(0.19)	-	(0.19)	-	100.00

* Subsidiaries of Apollo Health and Lifestyle Limited

** Step down subsidiaries of Apollo Health and Lifestyle Limited

*** Subsidiary of Apollo Multispeciality Hospital Limited

Subsidiary of Apollo Hospitals International Limited

Subsidiary AMPL

Subsidiary of Assam Hospital 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 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 - Nil

3 Apollo Home Healthcare (I) Limited & Western Hospitals Corporation Private Limited were 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 for the year ended 31st March, 2022

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	1,960,000	4.90	49.00	Ref Note.1	-	896.08	49.62	24.31	
2	Indraprastha Medical Corporation Limited	31st Mar, 2022	2,0,190,740	393.72	22.03	Ref Note.1	-	747.54	586.20	129.14	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2022	240,196	80.00	24.50	Ref Note.1	-	(0.05)	0.06	0.01	-
4	Apollo Medicals Private Limited*	31st Mar, 2022	36,592,499	365.92	25.50	Ref Note.1	-	-	(277.92)	(70.87)	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2022	8,500,000	85.00	50.00	Ref Note.1	-	42.55	10.30	5.15	-
6	Apkos Rehab Pvt. Limited	31st Mar, 2022	8,475,000	84.75	50.00	Ref Note.1	-	58.14	9.13	4.57	

* Associate of Apollo HealthCo Limited

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 - The equity stake is Apollo Medicals Private Limited was transferred to Apollo HealthCo Limited pursuant to reorganisation of back end pharmacy business.

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 : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/ Joint Ventures for the year ended 31st March, 2021

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(₹in Millions)

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	6.00	7	8	9	10	11	12	13	14	15
1	Apollo Home Health Care (I) Limited	INR	298.23	32.13	332.75	2.39	318.30	6.23	3.15	1.31	1.84	-	1.84	-	100.00
2	AB Medical Centers Limited	INR	16.80	65.82	85.05	2.43	-	8.04	7.79	1.41	6.38	-	6.38	-	100.00
3	Apollo Health and Lifestyle Limited	INR	1284.00	5,923.90	9941.60	2733.70	6,843.00	2,682.10	(226.00)	-	(226.00)	(9.90)	(235.90)	-	68.25
4	Samudra Healthcare Enterprise Limited	INR	125.00	232.91	441.65	83.74	-	509.45	145.30	30.16	115.14	(13.73)	113.77	-	100.00
5	Western Hospitals Corporation Pvt Limited	INR	180.00	1.80	348.43	166.63	262.60	6.23	(10.31)	-	(10.31)	-	(10.31)	-	100.00
6	Total Health	INR	5.00	48.09	71.09	18.00	-	24.33	(15.53)	-	(15.53)	(0.46)	(15.07)	-	100.00
7	Medics international Lifesciencs Limited	INR	1122.45	(74.00)	3350.05	2301.60	-	1,928.15	57.23	(40.18)	97.41	(13.73)	93.40		51.00
8	Apollo Hospital (UK) Limited	INR	0.50	-8.22	0.51	8.22	-	-	(0.94)	-	(0.94)	-	(0.94)		100.00
		GBP	0.01	-0.08	0.01	0.08			(0.08)		(0.08)		(0.08)	-	
9	Apollo Hospitals Singapore Pte Limited	INR	190.84	-58.28	131.52	-1.04	129.73	-	(15.84)	-	(15.84)	-	(15.84)		100.00
		USD	2.61	-	1.79	(0.82)			(0.21)		(0.21)		(0.21)	-	
10	Imperial Hospital & Research Centre Limited	INR	299.45	958.25	2700.85	1443.15	0.50	2,319.75	118.47	35.28	83.19	3.39	86.58	-	90.00
11	Apollo Nellore Hospital Limited	INR	13.97	23.05	40.39	3.37	-	8.17	7.93	1.49	6.44		6.44	-	80.87
12	Apollo Rajshree Hospitals Pvt Limited	INR	196.87	(70.06)	686.26	559.45	-	863.57	83.56	(0.15)	83.41	(0.42)	83.83	-	54.63
13	Sapien Bio-Sciences Pvt Limited	INR	0.14	(15.61)	19.58	35.05	-	31.43	11.80	0.62	11.18	(0.13)	11.05	-	70.00
14	Apollo Lavasa Health Corporation Limited	INR	12.79	408.27	726.52	305.46		1.70	(19.59)		(19.59)		(19.59)	-	51.00

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
15	Apollo Home Health Care Limited	INR	238.69	(336.74)	132.20	230.25	-	552.80	15.68	(1.25)	16.93		16.93	-	89.42
16	Assam Hospitals Limited	INR	84.30	1138.06	1921.51	699.15	406.77	1,352.20	119.09	38.32	80.77	(2.83)	77.94	-	65.85
17	Future Parking Pvt Limited	INR	49.00	(126.13)	294.77	371.90	-	45.60	(20.04)	-	(20.04)		(20.04)	-	100.00
18	Apollo Hospitals International Limited	INR	1,006.03	387.58	2,103.29	709.68	284.60	1,541.17	157.02	55.86	101.16	(0.27)	100.89	-	50.00
19	Alliance Dental Care Limited *	INR	43.80	(161.79)	302.41	420.40	18.60	173.56	(48.56)	-	(48.56)	0.32	(48.24)	-	69.54
20	Apollo Dialysis Private Limited *	INR	48.19	67.18	486.73	371.36	-	414.82	(4.32)	0.03	(4.35)	(0.10)	(4.46)		59.30
21	Apollo Speciality Hospitals Private Limited *	INR	2.73	(78.77)	5682.89	5758.90	424.86	3,301.30	(441.70)		(441.70)	(14.80)	(456.50)	-	100.00
22	Apollo Sugar Clinics Limited *	INR	36.68	282.52	465.36	146.17	-	187.82	2.93	0.11	2.82	(0.33)	2.50	-	80.00
24	Apollo Bangalore Cradle Limited **	INR	27.32	11.03	588.20	549.85	-	447.26	56.18	(1.65)	57.83	(0.03)	57.79		100.00
25	Kshema Healthcare Private Limited **	INR	17.53	28.00	45.71	0.18	45.54	-	-	-	-	-	-	-	100.00
26	AHLL Diagnostics Limited *	INR	0.50	(0.17)	0.36	0.03	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00
27	AHLL Risk Management Private Limited *	INR	6.50	(8.19)	6.53	8.22	-	0.53	(5.17)	-	(5.17)	-	(5.17)	-	100.00
28	Surya Fertility Centre Private Limited *	INR	5.00	9.07	29.46	15.39	-	28.70	1.55	0.39	1.16	-	1.16		100.00
29	Apollo CVHF Limited #	INR	150.00	(195.58)	590.03	635.61	-	185.90	(74.61)	(2.51)	(0.00)	0.11	(71.99)		66.67

* Subsidiaries of Apollo Health and Lifestyle Limited

** Step down subsidiaries of Apollo Health and Lifestyle 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.

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 and Apollo Hospitals Singapore PTE 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 for the year ended 31st March, 2021

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, 2021	19,60,000	4.90	49.00	Ref Note.1	-	863.08	280.23	137.31	
2	Indraprastha Medical Corporation Limited	31st Mar, 2021	2,01,90,740	393.72	22.03	Ref Note.1	-	600.88	23.27	5.13	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2021	2,40,196	80.00	24.50	Ref Note.1	-	(0.03)	(0.03)	(0.01)	-
4	Apollo Medicals Private Limited	31st Mar, 2021	3,65,92,499	365.92	25.50	Ref Note.1		392.76	169.98	43.34	-
	Joint Ventures										
5	Apollo Multi Speciality Hospitals Limited (formerly Apollo Gleneagles Hospitals Limited)	31st Mar, 2021	5,46,75,187	393.12	50.00	Ref Note.1	-	1097.53	(104.19)	(52.10)	-
6	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2021	85,00,000	85.00	50.00	Ref Note.1	-	37.44	(10.09)	(5.05)	-
7	Apkos Rehab Pvt. Limited	31st Mar, 2021	84,75,000	84.75	50.00	Ref Note.1	-	53.54	(7.27)	(3.64)	

* Associate of Apollo HealthCo Limited

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 - The equity stake is Apollo Medicals Private Limited was transferred to Apollo HealthCo Limited pursuant to reorganisation of back end pharmacy business.

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date: May 25, 2022

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 profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2022, 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 2022, 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 specified under section 143 (10) of the Act (SAs). 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) and (b) 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 to 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.

S.No.	Key Audit Matters	Auditor's Response
1.	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 ₹1,184 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.

Management's Responsibility 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 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 Board of Directors 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 statements of 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 information included in the consolidated financial statements of which we are the independent auditors. For the other entities 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

We did not audit the financial statements of 23 subsidiaries, whose financial statements reflect total assets of ₹20,431 million as at 31st March, 2022, total revenues of ₹14,457 million and net cash inflows amounting to ₹519 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 profit of ₹83 million for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of 4 associates and 2 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.

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, 2022 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, 2022 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 over financial reporting 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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 jointly controlled companies/ joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and jointly controlled companies/ 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;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 jointly controlled companies/ 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 jointly controlled companies/ joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 66 (v) to 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, other than as disclosed in the note 66 (vi) to 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.

As stated in note 67 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 Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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
Imperial Hospital and Research Centre Limited	U85110KA1991PLC011781	Subsidiary	Clause iii
Apollo Lavasa Health Corporation Limited	U85100MH2007PLC176736	Subsidiary	Clause (i) (c)
			Clause xvii
			Clause xix
Sapien Biosciences Private Limited	U73100TG2012PTC080254	Subsidiary	Clause xvii
Future Parking Private Limited	U45206TN2009PTC072304	Subsidiary	Clause xvii
Stemcyte India Therapeutics Private Limited	U85100GJ2008FTC052859	Associate	Clause ix (d), xiv (b), xvii

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN 22060408ANZTSJ7787)

Place: BENGALURU
Date: July 30, 2022

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 Over Financial Reporting 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, 2022, we have audited the internal financial controls over financial reporting of Apollo Hospitals Enterprise Limited (hereinafter referred to as "the Company" / "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 based on the internal control over financial reporting 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 over financial reporting of the Parent, its subsidiary companies, its associate companies and 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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 system over financial reporting of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 over financial reporting insofar as it relates to 21 subsidiary companies, 4 associate companies and 2 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 22060408ANZTSJ7787)

Place: BENGALURU
Date: July 30, 2022

Balance Sheet as at March 31, 2022

Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in ₹Millions unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	61,619	53,505
(b) Right-of-use assets	6	10,730	9,836
(c) Capital work-in-progress	5.1	440	2,116
(d) Investment Property	7	47	53
(e) Goodwill	8	9,235	3,753
(f) Other Intangible assets	9	1,063	636
(g) Intangible assets under development	9.1	15	223
(h) Financial Assets			
(i) Investments in Equity Accounted Investee	10	1,994	3,082
(ii) Other Investments	11	789	367
(iii) Loans	12	81	179
(iv) Other financial assets	14	1,212	1,441
(i) Deferred Tax Asset	26	83	251
(j) Income Tax Asset (Net)	28	2,103	1,705
(k) Other non-current assets	18	1,297	607
Total Non - Current Assets		**90,708**	**77,754**
Current assets			
a) Inventories	15	4,319	2,495
b) Financial assets			
(i) Investments	11	5,013	9,978
(ii) Trade receivables	13	17,676	13,311
(iii) Cash and cash equivalents	16	5,830	4,252
(iv) Bank balances other than (iii) above	17	4,529	2,992
(v) Loans	12	41	53
(vi) Other financial assets	14	546	603
c) Contract assets		1,331	1,013
d) Other current assets	18	1,931	1,718
Total Current Assets		**41,216**	**36,413**
TOTAL ASSETS		**131,924**	**114,167**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	19	719	719
b) Other equity	20	55,514	45,306
Equity attributable to owners of the Company		56,233	46,025
Non-Controlling Interest	21	2,544	1,999
Total Equity		**58,777**	**48,024**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	22	24,272	24,734
(ii) Lease liabilities	23	13,333	12,301
(iii) Other financial liabilities	24	5,987	5,901
b) Provisions	25	233	223
c) Deferred tax liabilities (Net)	26	5,298	2,605
d) Other non-current liabilities	30	191	1
Total Non - Current Liabilities		**49,314**	**45,765**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	22	2,085	3,859
(ii) Lease liabilities	23	991	704
(iii) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		267	227
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		16,051	11,373
(iv) Other financial liabilities	24	1,783	1,850
(b) Provisions	25	1,189	1,092
(c) Current Tax Liabilities (Net)	29	30	5
(d) Other current liabilities	30	1,437	1,268
Total Current Liabilities		**23,833**	**20,378**
TOTAL LIABILITIES		**73,147**	**66,143**
TOTAL EQUITY AND LIABILITIES		**131,924**	**114,167**

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Statement of Profit and Loss

Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from Operations	31	1,46,626	1,05,600
Other Income	32	782	450
Total Income		**1,47,408**	**1,06,050**
Expenses			
Cost of materials consumed	33	26,855	16,233
Purchases of Stock-in-trade		49,613	41,861
Changes in inventories of stock-in-trade	34	(733)	(1,252)
Employee benefits expense	35	17,865	16,010
Finance costs	36	3,786	4,492
Depreciation and amortisation expense	37	6,007	5,731
Other expenses	38	31,175	21,374
Total expenses		**1,34,568**	**1,04,449**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**12,840**	**1,601**
Exceptional Items (Refer note 63)		2,941	606
Profit before share of net profits of investments accounted for using equity method and tax		**15,781**	**2,207**
Tax expense			
(1) Current tax (including tax expense of prior year)	39	2,377	758
(2) Deferred tax	39	2,393	89
Total tax expenses		**4,770**	**847**
Profit after tax		**11,011**	**1,360**
Share of net profit of associates and joint ventures accounted for using the equity method		73	8
Profit for the year		**11,084**	**1,368**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss (Net of tax of ₹52 Million; Previous year of ₹ (82) Million)			
(a) Remeasurement of the defined benefit plans	41	(97)	153
(b) Change in fair value of financial instruments measured at FVTOCI	49	-	-
Total Other Comprehensive Income/(loss)		**(97)**	**153**
Total comprehensive income for the Year		**10,987**	**1,521**
Profit/(loss) for the year attributable to:			
Owners of the Company		10,556	1,504
Non-Controlling Interest		528	(136)
Other Comprehensive Income/ (expense) for the year attributable to:			
Owners of the Company		(87)	163
Non-Controlling Interest		(10)	(10)
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		10,469	1,667
Non-Controlling Interest		518	(146)
Earnings per equity share of par value of ₹5 each			
Basic (in ₹)	43	73.42	10.74
Diluted (in ₹)	43	73.42	10.74

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Consolidated Statement of Changes in Equity as on March 31, 2022

a. Equity share capital

	Amount
Balance as at April 1, 2020	**696**
Changes in equity share capital during the year	23
Balance as at March 31, 2021	**719**
Changes in equity share capital during the year	
Balance as at March 31, 2022	**719**

b. Other Equity

Particulars	Reserves and Surplus							Other Company Income		Non Controlling Interest	Total
	General reserve	Securities Premium Reserve	Capital Reserves	Debenture Redemption Reserve	Other reserve #	Share Options Outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation		
Balance at April 1, 2020	**11,250**	**17,139**	**30**	**1,250**	**(555)**	**30**	**4,263**	**(8)**	**(704)**	**1,307**	**34,001**
Profit for the year and Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	1,504	-	163	(146)	1,521
Payment of dividends	-	-	-	-	-	-	(381)	-	-	-	(381)
Issue of equity shares pursuant to Qualified Institutional Placement (QIP) (Refer note 20.2)	-	11,498	-	-	-	-	-	-	-	-	11,498
Gross Obligation over written Put Option on Non-controlling Interest (Refer note 58)	-	-	-	-	-	-	(201)	-	-	201	-
Adjustments towards Non Controlling Interest	-	-	-	-	-	-	-	-	-	(3)	(3)
Transfer to Retained Earnings from Debenture Redemption Reserve	-	-	-	(750)	-	-	750	-	-	-	-
Share-based compensation expense	-	-	-	-	-	33	-	-	-	37	70
Movement on account of change in shareholding of existing subsidiaries	-	-	-	-	-	-	(2)	-	-	(1)	(4)
Acquisition of controlling stake in Joint Venture (Medics) (Refer Note 63)	-	-	-	-	-	-	-	-	-	603	603
Balance at March 31, 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)	518	10,987
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	-	-	19	27
Impact on acquisition of new subsidiary (By Assam)(Refer Note 64)	-	-	-	-	-	-	-	-	-	148	148
Balance at March 31, 2022	**11,250**	**28,637**	**30**	**-**	**(555)**	**89**	**16,699**	**(8)**	**(628)**	**2,544**	**58,058**

Other reserves includes Capital Redemption Reserve and Reserves arising on transition from Previous GAAP to IND AS which are not available for distribution

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

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Statement of Cash Flows

Consolidated Financial Statements for the year ended March 31, 2022
(All amounts are in ₹Millions unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from Operating Activities		
Profit for the year	11,084	1,368
Adjustments for:		
Depreciation and amortisation expense	6,007	5,731
Loss on Sale of Property Plant & Equipment	40	29
Profit on Sale of Investments (net)	(63)	(45)
Income tax expense	4,770	847
Finance costs	3,786	4,492
Interest income	(351)	(218)
Expected Credit Loss on trade receivables	706	1,310
Provision written back	18	116
Gain on fair valuation of existing interest in a joint venture pursuant to acquisition of control (Refer Note 63)	(2,941)	(250)
Net gain/(loss) arising on financial assets designated as at FVTPL	(372)	(86)
Impact on loss of control of subsidiary (Refer Note 63)	-	(354)
Share-based compensation expense	26	32
Unrealized foreign exchange loss (net)	(6)	41
Operating Cash Flow before working capital changes	**22,704**	**13,014**
(Increase)/decrease in operating assets		
Inventories	(1,758)	(946)
Trade receivables	(3,101)	(5,653)
Other financial assets - Non current	237	(242)
Other financial assets - Current	(954)	2,642
Other non-current assets	(362)	(51)
Other current assets	(140)	(465)
Contract assets	(318)	350
	(6,396)	**(4,364)**
Increase/(decrease) in operating liabilities		
Trade payables	2,530	2,534
Other financial liabilities-Non current	(108)	1,794
Other financial liabilities-Current	(257)	(1,147)
Provisions	(122)	466
Other Non-Current Liabilities	(5)	-
Other Current Liabilities	(23)	(3)
	2,015	**3,644**
Cash generated from operations	**18,323**	**12,294**
Net income tax (paid)/refund	(2,043)	353
Net cash generated from operating activities (A)	**16,280**	**12,647**
Cash flow from Investing Activities		
Purchase of Property Plant & Equipment	(6,572)	(2,955)
Proceeds from sale of Property Plant and Equipment	54	151
Investment in Bank Deposits	(1,537)	(2,061)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Acquisition of controlling stake in Joint Venture (Refer Note 63)		(40)
Acquisition of new subsidiary (Refer note 64)	(1,000)	
Purchase of Investments in mutual funds	(13,190)	(14,041)
Proceeds upon loss of control of subsidiary and divestment business pursuant to Scheme of Arrangement (Refer Note 63)	-	5,278
Proceeds from sale of current investments (mutual funds)	13,994	4,746
Proceeds from current loan	12	18
Proceeds from Non-current loan	98	52
Interest received	359	218
Net cash used in Investing Activities (B)	**(7,782)**	**(8,634)**
Cash flow from Financing Activities		
Proceeds from issue of equity instruments(net of transaction costs)	-	11,520
Proceeds from Borrowings	4,257	4,768
Repayment of Borrowings	(7,372)	(13,753)
Finance costs (including interest on lease liability)	(3,764)	(4,676)
Acquisition of Non-Controlling Interest in a subsidiary	(10)	(4)
Dividend paid on equity shares (including Dividend Distribution tax)	(433)	(383)
Payment towards lease liability	(604)	(873)
Net cash used in Financing Activities (C)	**(7,926)**	**(3,401)**
Net Increase in cash and cash equivalents (A+B+C) = (D)	572	611
Cash and cash equivalents at the beginning of the year (E)	**4,252**	**3,807**
Add:Cash inflow due to Acquisition of controlling stake in Joint venture	1,006	-
Less: Transferred pursuant to Scheme of Arrangement (Refer Note 63)	-	165
Cash and cash equivalents at the end of the year (D) + (E)	5,830	4,252

Cash and non cash changes in liabilities arising from financing activities

	April 1, 2021	Impact of business combination (Refer Note 63)	Cash inflow / (Outflow)	March 31, 2022
Borrowings (including bank overdraft)	28,596	877	(3,114)	26,359
Lease Liabilities (Refer Note 23)				-

				Non cash changes	
	April 1, 2020	Impact of business combination (Refer Note 63)	Cash inflow / (Outflow)	Foreign exchange movements	March 31, 2021
Borrowings (including bank overdraft)	35,957	1,691	(8,985)	(67)	28,596
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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : July 30, 2022

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 : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

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.

During the 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. Consequent to the above reorganisation,the Company has identified Apollo 24/7 as a new segment with effect from March 16, 2022.

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 Standard not yet adopted

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, ₹3,647 Million towards current maturities of long-term loans has been reclassified from "Other current financial liabilities" to "Current Borrowings" for the year ended March 31, 2021 (Refer to Note 22), ₹12,300 Million towards non current Lease liabilities has been reclassified from "Other Non current financial liabilities" to "Non current Lease Liabilities" and ₹704 Million towards current Lease liabilities has been reclassified from "Other current financial liabilities" to "Current Lease Liabilities" for the year ended March 31, 2021 (Refer to Note 23) . Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

New Accounting standards, amendments and interpretations not yet adopted

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 is not expected to 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 is not expected to 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 is not expected to have any material impact on the consolidated 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 is not expected to have any material impact on the 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, 2015 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 Group's Board of Directors on May 25, 2022.

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.

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, 2022:

Name of the Subsidiaries	Country of Incorporation	% of holding	
		As at 31st March 2022	As at 31st March 2021
Apollo Home Healthcare Limited	India	89.69%	70.75%
AB Medical Centers Limited.	India	100.00%	100.00%
Apollo Health and Lifestyle Limited.	India	68.20%	68.25%
Samudra Healthcare Enterprise Limited.	India	100.00%	100.00%
Imperial Hospital & Research Centre Limited	India	90.00%	90.00%

Name of the Subsidiaries	Country of Incorporation	% of holding	
		As at 31st March 2022	As at 31st March 2021
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	66.70%	65.85%
Apollo Hospitals International Limited	India	50.00%	50.00%
Future Parking Private Limited	India	49.00%	49.00%
Apollo Medics International Lifesciences Limited*	India	51.00%	51.00%
Apollo Multispeciality Hospital Limited (AMSHL) (formerly AGHL)#	India	100.00%	-
Apollo Healthco Limited$	India	100.00%	-
Western Hospitals Corporation (P) Limited **	India	-	100.00%
Apollo Home Healthcare (India) Limited **	India	-	100.00%

* Apollo Medics International Life Sciences has become an Subsidiary w.e.f January 8, 2021

Apollo Multispeciality Hospital Limited has become an Subsidiary w.e.f April 22, 2021 (Refer Note 63)

$ Apollo HealthCo Limited has become subsidiary w.e.f. June 23, 2021 (Refer Note 64.2)

**Amalgamated with Apollo Hospitals Enterprise Limited consequent to approval received from the Regional Director, Ministry of Corporate Affairs on June 28, 2021 for the Scheme of Amalgamation, with the Appointed Date being April 1, 2020

Name of the stepdown subsidiaries	Country of Incorporation	% of holding	
		As at 31st March 2022	As at 31st March 2021
Apollo CVHF Limited	India	66.67%	66.67%
Apollo Dialysis Private Limited	India	69.06%	69.06%
Alliance Dental Care Limited	India	69.09%	69.09%
Apollo Sugar Clinics Limited	India	80.00%	80.00%
Apollo Specialty Hospitals Private Limited	India	100%	100%
Apollo Bangalore Cradle Limited	India	100%	100%
Apollo Pharmacy Limited	India	100%	100%
Kshema Healthcare Private Limited	India	100%	100%
AHLL Diagnostics Limited	India	100%	100%
AHLL Risk Management Private Limited	India	100%	100%
Surya Fertility Centre Pvt Ltd	India	100%	100%
Asclepius Hospitals & Healthcare Pvt Ltd	India	64.42%	-
Apollo Hospitals North Limited (AHNL)	India	100%	-

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.

Investments in Associates

Particulars	Place of Incorporation	% of holding	
		31-Mar-22	31-Mar-21
Indraprastha Medical Corporation Limited	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	India	24.50%	24.50%
Family Health Plan Insurance TPA Limited	India	49.00%	49.00%
Apollo Medicals Private Limited	India	25.50%	25.50%
Apollo Amrish Oncology Services (P) Limited	India	50.00%	50.00 %

Investments in Joint Ventures

Particulars	Place of Incorporation	% of holding	
		31-Mar-22	31-Mar-21
Apollo Multispeciality Hospital Limited (formerly AGHL) (Refer Note 63)	India	-	50.00%
Apollo Gleneagles Hospitals PET CT Private Limited	India	50.00%	50.00%
ApoKos Rehab Private Limited	India	50.00%	50.00%

3.8 Revenue recognition

The group 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 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

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 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.

3.8.5 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.

3.8.6 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.

3.8.7 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.

3.8.8 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.

3.8.9 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.

3.8.10 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 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

3.8.11 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.

3.8.12 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.

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.

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
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:

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 Retail Pharmacy segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis till August 31, 2020.
e. Stock in Trade' under Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis with effect from September 1, 2020.

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 Hospitals, Pharmacy Distribution (upto March 15, 2022), Apollo 24/7 (with effect from March 16, 2022), Clinics 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	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Land	7,984	5,234
Buildings (Freehold)	20,897	18,711
Buildings (Leasehold)	7,388	7,526
Plant and Machinery	4,235	3,991
Medical Equipment	18,137	15,503
Furniture and Fixtures	1,616	1,354
Office Equipments	455	405
Computers	458	332
Vehicles	450	450
Total	**61,619**	**53,505**

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Gross Block

Particulars	Land (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equip-ment*	Furniture and Fixtures	Office Equip-ments	Computers#	Vehicles	Total
Balance as at April 1, 2020	**4,704**	**19,293**	**9,393**	**7,879**	**22,765**	**5,064**	**1,275**	**1,525**	**1,028**	**72,926**
Additions	-	202	300	260	1,140	186	136	231	60	2,515
Disposals	-	(1)	(63)	(20)	(187)	(20)	(13)	(19)	(39)	(362)
Impact on acquisition of Medics (Refer Note 63)	530	1,436	-	256	950	87	21	33	12	3,324
Transferred Pursuant to the Scheme of Arrangement (Refer note 63)	-	-	-	(357)	-	(2,460)	(85)	(277)	(37)	(3,217)
Balance at March 31, 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 63)	778	2,224	-	528	1,778	139	48	34	11	5,540
Balance at March 31, 2022	**7,984**	**23,603**	**9,941**	**8,930**	**29,424**	**3,465**	**1,486**	**1,813**	**1,105**	**87,750**

Accumulated depreciation & amortisation

Particulars	Land l (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equip-ment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2020	**-**	**1,662**	**1,872**	**3,594**	**7,150**	**2,041**	**844**	**1,191**	**527**	**18,881**
Depreciation expense	-	506.43	295.07	542	2,006	352	135	151	89	4,077
Disposals	-	-	(63)	(14)	(162)	(15)	(11)	(14)	(30)	(309)
Impact on aquision of Medics (Refer Note 63)	-	49.16	-	35	170.07	19	8.46	19.37	3.22	304
Transferred Pursuant to the Scheme of Arrangement (Refer note 63)	-	-	-	(131)	-	(894)	(48)	(184)	(16)	(1,273)
Balance at March 31, 2021	**-**	**2,218**	**2,104**	**4,026**	**9,165**	**1,502**	**929**	**1,162**	**574**	**21,682**
Depreciation expense		452	421	592	2,339	332	119	213	90	4,558
Disposals	-	15	14	(37)	(296)	(12)	(21)	(45)	(11)	(393)
Adjustment/Reclassification	-	(15)	14	28	(44)	9	1	6	-	1-
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 63)	-	35	-	86	123	17	4	19	2	286
Balance at March 31, 2022	**-**	**2,705**	**2,553**	**4,695**	**11,287**	**1,848**	**1,032**	**1,355**	**655**	**1**

Particulars	Land I (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equip-ment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Carrying amount as on March 31, 2021	**5,234**	**18,711**	**7,526**	**3,991**	**15,503**	**1,354**	**405**	**332**	**450**	**53,505**
Carrying amount as on March 31, 2022	**7,984**	**20,897**	**7,388**	**4,235**	**18,137**	**1,616**	**455**	**458**	**450**	**61,619**

@ 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 ₹802 million for the year ended March 31, 2022 and of ₹190 million and ₹803 million for the year ended March 31, 2021 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, 2022.

(iv) The Group has not revalued any of its Property, Plant and Equipment during the year.

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work-in-progress(Refere foot note (i))	440	2,116
Total Capital Work-in-progress	**440**	**2,116**

(i) Capital work in progress includes ₹47 million in respect of land alloted by Andhra Pradesh Industrial Infrastructure Corporation, which is yet to be registered in the name of the Company as at March 31,2022.Registration of the same was completed on 25th Jun 2022

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**

The capital work-in-progress ageing schedule for the year ended March 31, 2021 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	297	245	1,048	526	2,116
Total Capital Work-in-progress	**297**	**245**	**1,048**	**526**	**2,116**

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

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2021:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Proton Equipment 3rd Gantry	1,519	-	-	-	1,519
Chitoor Land acquition/Development cost	-	48	-	-	48

i) There are no projects which are suspended as at March 31, 2022 and as at March 31,2021

ii) As on March 31, 2022 and March 31, 2021, 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 asset

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2020	**2,176**	**22,207**	**17**	**67**	**-**	**24,467**
Additions	-	1,550	-	84	-	1,635
Disposals/ Deletions	-	(481)	-	(67)	-	(549)
Transferred Pursuant to the Scheme of Arrangement (Refer note 63)	-	(10,317)	-	-	-	(10,317)
Balance at March 31, 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 63)	15	163	-	-	3	181
Balance at March 31, 2022	**2,810**	**14,129**	**17**	**147**	**6**	**17,109**

* There are no projects which are suspended as at March 31, 2022

Accumulated depreciation

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2020	**67**	**7,867**	**2**	**56**	**-**	**7,993**
Disposals/ Deletions	-	(288)	-	(56)	-	(344)
Depreciation expense	40	1,368	3	13	-	1,424
Transferred Pursuant to the Scheme of Arrangement (Refer note 63)	-	(3,672)	-	-	-	(3,672)
Balance at March 31, 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 63)	-	15	-	-	2	17
Balance at March 31, 2022	**132**	**6,204**	**9**	**28**	**5**	**6,379**
Carrying amount as on March 31, 2021	**2,069**	**7,685**	**11**	**71**		**9,836**
Carrying amount as on March 31, 2022	**2,678**	**7,925**	**8**	**119**		**10,730**

Notes :

(i) All lease agreements are duly executed and are in the name of the Group

(ii) The Group has not revalued any of Right of use assets during the year

7. Investment Property

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Building (Multi-level Car Park)	47	53
Total	**47**	**53**

Particulars	Amount
Balance as at April 1, 2020	**84**
Additions	-
Disposals	-
Balance as at March 31, 2021	**84**
Additions	-
Disposals	-
Balance as at March 31, 2022	**84**
Accumulated depreciation and impairment	
Balance as at April 1, 2020	**25**
Amortisation expense	6
Disposals	-
Balance as at March 31, 2021	**31**
Amortisation expense	6
Disposals	-
Adjustment/Reclassification	-
Balance as at March 31, 2022	**37**
Carrying amount as on March 31, 2021	53
Carrying amount as on March 31, 2022	47

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, 2022 is ₹275 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, 2022	As at March 31, 2021
Opening Balance	3,753	3,462
Acquisition (Refer Note 1,1A and 2 & 2A below)	5,487	398
De-recognised pursuant to Scheme of Amalgamation (Refer Note 1B)	(5)	-
De-recognised pursuant to Scheme of Arrangement (Refer Note 3 below)		(107)
Total	**9,235**	**3,753**

Note 1 : 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 ₹4,100 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 ₹2,941 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹5,371 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:

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 1A: 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 this time, 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. The goodwill arising out of the acquisition is presented within the Healthcare segment.

The following table presents the preliminary Purchase Price Allocation

Description	Purchase Price allocated
Net Assets*	1,033
Goodwill	115
Total Purchase price	**1,148**

*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 1B: 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

Note 2: Summary of Acquisitions/Business Combinations during the year ended March 31, 2021 is summarised as below:

a) The Group has completed the acquisition of additional 1% stake in Apollo Medics International Lifesciences Limited ("Medics") for a cash consideration of ₹40 million on January 8, 2021 ('acquisition date). Consequently, Medics, 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 Medics compared to its carrying amount resulted in a gain of ₹250 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹372 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in Medics:

Particulars	Amount
Carrying value value of equity interest held by the Group immediately before the acquisition date	726
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	976
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	250

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*	1,243
Goodwill	375
Total Purchase price	1,618

* 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 Medics is summarised below:

Particulars	Revenue	Profit before tax
Included in the Consolidated Statement of Profit & Loss of the group	500	17
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.	1,924	57

Note 2A: Acquisition of Surya Fertility Centre Private Limited by Subsidiary Company, AHLL

During the previous year, the step down subsidiary company of the Group has completed the acquisition of 'Surya Fertility Centre Private Limited' (individually not material) which has resulted in a goodwill of ₹23 million.

Note 3: De-recognised pursuant to Scheme of Arrangement:

During the previous year and pursuant to the Scheme of Arrangement as described in Note 63, the front end portion of this Retail Pharmacy segment ('Divestment business') has been disposed to an associate company, Apollo Pharmacies Limited. Consequently, the value attributable to the portion of CGU disposed to the tune of ₹107 million has been de-recognised and included in the carrying amount of the divestment business for the purpose of computation of gain/loss on disposal.

The effective date for the Scheme of Arrangement is September 1, 2020. Retail Pharmacy segment as presented earlier in these consolidated financial statements includes transactions of the divestment business till the effective date. Post the disposal of divestment business, the Group has identified Pharmacy distribution as a new segment with effect from September 1, 2020. The balance amount of goodwill after de-recognition of portion attributable to divestment business is now allocated to Pharmacy Distribution CGU as presented in the table below. Refer Note 42 for Segment Information.

(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, 2022	As at March 31, 2021
Pharmacy Distribution	841	841
Healthcare	7,918	2,436
Clinics	408	408
Others	68	68
Total	**9,235**	**3,753**

(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	Clinics
Discount Rate	19.50%	12%	10% - 12%
Long term Growth Rate (used for determining Terminal Value)	4.50%	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.

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, 2022	As at March 31, 2021
Carrying amounts of:		
Software License	713	265
Trademark	14	-
Non Compete Fee	-	-
Internally Generated Intangible Assets - Digital Platform	335	371
Total	**1,063**	**636**

Gross block

Particulars	Software License	Trademark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2020	**1,233**	**66**	**68**	**-**	**1,367**
Additions	179	-	-	395	574
Disposals		-	-	-	
Impact on acquisition of Medics (Refer Note 63)	8	-	-	-	8
Balance at March 31, 2021	**1,420**	**66**	**68**	**395**	**1,950**
Additions	801	-	-	-	801
Disposals	(1)	-	-	-	(1)
Adjustment/Reclassification	4	-	-	-	4
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 63)	47	21	-	-	68
Balance at March 31, 2022	**2,271**	**87**	**68**	**395**	**2,822**

Accumulated Amortisation and impairment

Particulars	Software License	Trademark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2020	**951**	**66**	**68**	**-**	**1,086**
Amortisation expense	200	-	-	25	224
Disposals	-	-	-	-	-
Impact on acquisition of Medics (Refer Note 63)	4	-	-	-	4
Balance at March 31, 2021	**1,155**	**66**	**68**	**25**	**1,314**
Amortisation expense	366	7	-	35	408
Disposals	1	-	-	-	1
Adjustment/Reclassification	-	-	-	-	-
Impact on acquisition of controlling stake in AMSHL/ Asclepius (Refer Note 63)	36	-	-	-	36
Balance at March 31, 2022	**1,558**	**73**	**68**	**60**	**1,759**
Carrying amount as on March 31, 2021	**265**	**-**	**-**	**371**	**636**
Carrying amount as on March 31, 2022	**713**	**14**	**-**	**335**	**1,063**

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, 2022	As at March 31, 2021
Opening Balance	**223**	**265**
Addtions during the year		353
Capitalised during the year	(208)	(395)
Closing balance	**15**	**223**

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	14
Total	**-**	**-**	**2**	**12**	**14**

Intangible assets under development ageing schedule for the year ended March 31, 2021 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	148	34	42	-	224
Total	**148**	**34**	**42**	**-**	**224**

There are no projects which are suspended as at March 31, 2022 and March 31,2021

Details of Projects in progresswhere 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

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2021:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Apollo Application Consolidation - DXC Team of architects, DBA , SMEs, Lead, Developer, Tester Etc.	80	-	-	-	80

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
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10 Investment in Equity Accounted Investee

Name of the Body Corporate	Associate/ Joint Venture	Quoted / Unquoted	As at March 31, 2022		As at March 31, 2021	
			Quantity	Amount	Quantity	Amount
Carrying amount determined using equity method of accounting:						
Indraprastha Medical Corporation Limited	Associate	Quoted	20,190,740	876	20,190,740	760
Stemcyte India Therapeutics Private Limited	Associate	Unquoted	240,196	-	240,196	-
Apollo Medicals Private Limited	Associate	Unquoted	36,592,499	137	36,592,499	225
Family Health Plan Limited	Associate	Unquoted	490,000	881	490,000	848
Apollo Multispeciality Hospital Limited (formerly AGHL) (Refer Note (i))	Joint Venture	Unquoted		-	54,675,697	1,159
Apollo Gleneagles PET-CT Private Limited	Joint Venture	Unquoted	8,500,000	44	8,500,000	38
ApoKos Rehab Private Limited	Joint Venture	Unquoted	8,475,000	56	8,475,000	51
Total				**1,994**		**3,082**
Aggregate book value of quoted investments				876		760
Aggregate market value of quoted investments				1,179		1,084
Aggregate carrying value of unquoted investments				1,118		2,322

Note: (i) Apollo Multispeciality Hospital Limited has become a wholly owned subsidiary of the Company w.e.f. April 22, 2021 (Refer Note 63)

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, 2022	As at March 31, 2021
Indraprastha Medical Corporation Limited	Healthcare and services	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	Healthcare and services	India	24.50%	24.50%
Apollo Medicals Private Limited	Retail Pharmacy	India	25.50%	25.50%
Family Health Plan 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, 2022	As at March 31, 2021
Non-current assets	3,043	2,905
Current assets	1,575	1,414
Non-current liabilities	(428)	(433)
Current liabilities	(940)	(1,159)
Impact on adoption of IND AS 116		(1)
Net Assets	**3,249**	**2,728**
Ownership held by the Group	22.03%	22.03%
Group's Share of Net Assets	716	601
Add: Goodwill on acquisition	160	160

Particulars	As at March 31, 2022	As at March 31, 2021
Add: Others	-	(1)
Less: Dividend received eliminated on consolidation	-	-
Carrying amount of Group's interest in IMCL	876	760

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue	8,877	6,134
Profit from continuing operations (after tax)	586	23
Other comprehensive income for the year	(59)	26
Total comprehensive income for the year	527	50
Proportion of the Group's ownership interest in Total Comprehensive Income	**116**	**11**

10.2.2 Family Health Plan Insurance TPA Limited (FHPTL)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets	1,407	1,407
Current assets	1,078	983
Non-current liabilities	(408)	(428)
Current liabilities	(249)	(201)
Net Assets	**1,829**	**1,761**
Ownership held by the Group	49%	49%
Group's Share of Net Assets	896	863
Capital reserve	(15)	(15)
Carrying amount of Group's interest in FHPTL	**881**	**848**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	1,407	1,473
Profit from continuing operations (after tax)	50	280
Other comprehensive income for the year	18	535
Total comprehensive income for the year	67	816
Proportion of the Group's ownership interest in Total Comprehensive Income	**33**	**400**

10.2.3 Apollo Medicals Private Limited (AMPL)(Associate of Apollo Healthco Limited)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets	13,791	11,272
Current assets	11,188	10,103
Non-current liabilities	(11,436)	(10,138)
Current liabilities	(12,321)	(9,747)
Net Assets	**1,222**	**1,491**
Ownership held by the Group	25.50%	25.50%
Group's Share of Net Assets	312	380
Capital reserve	(81)	(81)

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
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Particulars	As at March 31, 2022	As at March 31, 2021
Less: Unrealized profit eliminated on Consolidation	(94)	(75)
Carrying amount of Group's interest in AMPL	**137**	**225**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	67,553	56,085
Profit from continuing operations (after tax)	(278)	170
Other comprehensive income for the year	(40)	(74)
Total comprehensive income for the year	(318)	96
Proportion of the Group's ownership interest in Total Comprehensive Income	**(81)**	**25**

During the previous year, Pursuant to the Scheme of Arrangement and the Shareholders Agreement between the Parent and other domestic investors, resulted in decrease in the equity holding from 100% to 25.5%, resulting in loss of control . Net gain associated with the loss of control of ₹354 million has been included under Exceptional items. Considering the equity interest of 25.50% and the board representation in AMPL, the investment in AMPL has been classified as associate company of the Group with effect from September 1, 2020. (Refer note 63)

During the current 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 Group	
			As at March 31, 2022	As at March 31, 2021
Apollo Multispeciality Hospital Limited (formerly AGHL)	healthcare and services	India	100%	50%
Apollo Gleneagles Hospitals PET CT Private Limited	healthcare and services	India	50%	50%
ApoKos Rehab Private Limited	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 Multispeciality Hospital Limited (formerly AGHL)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets	-	3,552
Current assets	-	2,129
Non-current liabilities	-	(428)

Particulars	As at March 31, 2022	As at March 31, 2021
Current liabilities	**-**	**(3,058)**
Impact on adoption of IND AS 116	-	32
Net Assets	**-**	**2,227**
Ownership held by the Group	100%	50%
Group's Share of Net Assets	-	1,114
Add: Goodwill on acquisition	-	45
Carrying amount of group's interest in AGHL	**-**	**1,159**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	-	5,687
Profit/(Loss) from continuing operations (after tax)	-	(104)
Other comprehensive income for the year	-	1
Total comprehensive income for the year	-	(103)
Proportion of the Group's ownership interest in Total Comprehensive Income	**-**	**(52)**

Note:

The Group has completed the acquisition of additional 50% stake in Apollo Multispeciality Hospitals Limited (“AMSHL”) for a cash consideration of ₹4,100 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 (Refer Note 63)

10.3.4 Apollo Gleneagles PET-CT Private Limited

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Non-current assets	118	134
Current assets	45	31
Non-current liabilities	(35)	(46)
Current liabilities	(42)	(44)
Net Assets	**85.10**	**74.87**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	43	37
Add: Goodwill on acquisition	1	1
Carrying amount of group's interest in PET CT	**44**	**38**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	145	108
Profit/(Loss) from continuing operations (after tax)	10	-10
Other comprehensive income for the year	-	-
Total comprehensive income for the year	10	(10)
Proportion of the Group's ownership interest in Total Comprehensive Income	**5**	**(5)**

10.3.5 ApoKos Rehab Private Limited (ApoKos)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets	68	76
Current assets	105	81
Non-current liabilities	(6)	(3)
Current liabilities	(54)	(52)
Net Assets	**113**	**103**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	56	51
Carrying amount of Group's interest in ApoKos Rehab Private Limited	**56**	**51**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	154	91
Profit/(Loss) from continuing operations (after tax)	6	(7)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6	(7)
Proportion of the Group's ownership interest in Total Comprehensive Income	**3**	**(4)**

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.

11 Other Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Investment carried at Fair Value through Profit and Loss*				
Mutual Funds (Liquid and short term funds)	-	5,013		9,978
Other Investments	707	-	285	-
Investments in equity instruments at FVTOCI*				
Investment in Equity instruments	2	-	2	-
Investments carried at amortised cost				
Investment in debentures	80	-	80	-
Total	**789**	**5,013**	**367**	**9,978**

*Refer note 50 for information and disclosure in respect of fair value measurements

Aggregate amount of unquoted investments	782	5,013	359	9,978
Aggregate amount of quoted investements	8	-	8	-

11.1 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2022		March 31,2021	
			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	1,001,340	3,326	-	-
Invesco India Liquid Fund- Direct Plan Growth	Unquoted	Fully paid	402	1	-	-
Kotak Money Market Fund-growth-Regular Plan	Unquoted	Fully paid	818	3	-	-
Kotak Dynamic Bond Regular Plan growth	Unquoted	Fully paid	260,499	8	260,499	7
Nippon India Mutual fund	Unquoted	Fully paid	30,231	2	30,231	2
IDBI Liquid Fund Regular Plan Growth	Unquoted	Fully paid	44,899	102	-	-
UTI Floating rate fund	Unquoted	Fully paid	2,083	5	2,083	5
Tata Liquid Fund Direct Plan- Growth	Unquoted	Fully paid	-	-	311,186	1,011
Axis Ultra Short Term Fund-Regular Growth	Unquoted	Fully paid	128,813,263	1556	128,813,263	1,506
Axis Liquid Fund- Direct Growth	Unquoted	Fully paid	-	-	222,680	509
Nippon India Money Market Fund- Growth Plan Growth Option	Unquoted	Fully paid	-	-	471,666	1,507
SBI Liquid Funds- Regular Growth	Unquoted	Fully paid	-	-	470,920	1,508
ICICI Prudential Liquid Fund - Growth	Unquoted	Fully paid	-	-	4,976,830	1,508
HDFC Liquid Fund-Regular Plan-Growth	Unquoted	Fully paid	-	-	500,511	2,011
Invesco India Liquid Fund- Direct Plan Growth	Unquoted	Fully paid	-	-	402	1
HDFC Liquid Fund	Unquoted	Fully paid	-	-	20,006	80
ICICI Prudential Mutual Fund	Unquoted	Fully paid	-	-	265,267	80
IDFC Cash Fund	Unquoted	Fully paid	-	-	32,498	80
Kotak Liquid Fund	Unquoted	Fully paid	-	-	19,413	80
SBI Liquid Fund	Unquoted	Fully paid	-	-	25,100	80
Total			**130,157,722**	**5,013**	**136,422,557**	**9,978**

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11.2 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2022		March 31,2021	
				Quantity	Amount	Quantity	Amount
HealthXCapital, L.P.	10	Unquoted	Fully Paid	-	251	-	131
Immuneel Therapeutics Private Limited	10	Unquoted	Fully Paid	1,010	50	1,010	50
Mothersense Technologies Private Limited (compulsory convertible preference shares)	10	Unquoted	Fully Paid	93	20	93	20
Impact Guru Technology Venture Private Limited	10	Unquoted	Fully Paid	-	-	-	25
Clover energy Private Limited	10	Unquoted	Fully Paid	1,626,435	16	2,102,935	21
Tirunelveli Vayu Energy Generation Private Limited	1,000	Unquoted	Fully Paid	36	14	36	14
Searchlight Health Private Limited	10	Unquoted	Fully Paid	581,109	5	581,109	5
Citron ECO power private limited	10	Unquoted	Fully Paid	260,750	3	443,850	4
Kurnool Hospitals Enterprise Limited	10	Unquoted	Fully Paid	157,500	2	157,500	2
The Karur Vysya Bank Ltd	2	Quoted	Fully Paid	82,203	4	82,203	5
Connect Wind India Private Limited	1	Unquoted	Fully Paid	-	-	1,599,375	2
Leap Green Energy Private Limited	10	Unquoted	Fully Paid	-	-	97,600	1
Cholamandalam Finance	10	Quoted	Fully Paid	5,000	4	5,000	3
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
Morgan securities & credit private limited	10	Unquoted	Fully Paid	-	-	5,000	-
CWRE Power Private Limited	10	Unquoted	Fully Paid	1,625	-	1,625	-
Iris Ecopower Venture Private Limited	10	Unquoted	Fully Paid	115,100	1	150,100	2
Indo wind power Private Limited	10	Unquoted	Fully Paid	-	-	10,650	-
Stanplus Technologies Pvt Ltd (compulsory convertible preference shares)	20	Unquoted	Fully Paid	109,810	150	-	-
Impact Guru Tech Ventures P Ltd CCPS	1	Unquoted	Fully Paid	767,486	75	-	-
Impact Guru Tech Ventures P Ltd Equity	1	Unquoted	Fully Paid	150,000	-	-	-
Axis Wind Energy Pvt Ltd	10	Unquoted	Fully Paid	130,000	1	-	-
Jay Thiru Renewable Power Pvt Ltd	10	Unquoted	Fully Paid	12,000	-	-	-
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	10	Unquoted	Fully Paid	372	10	-	-
Immuneel Therapeutics P Ltd(compulsory convertible Pref shares)	10	Unquoted	Fully Paid	944	100	-	-
National Savings Certificate - Unquoted		Unquoted	Fully Paid	-	-	-	-
Total				**-**	**708**	**-**	**285**

11.3 Investments carried at Amortised Cost

Investments in debentures

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2022		March 31,2021	
				Quantity	Amount	Quantity	Amount
HDFC ERGO General Insurance Company Ltd (Redeemable non convertible & Non cummulative debentures)	1,000,000	Unquoted	Fully Paid	80	80	80	80
Total					**80**		**80**

11.4 Investments in equity instruments at FVTOCI

Investment in equity instruments

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2022		March 31,2021	
				Quantity	Amount	Quantity	Amount
Searchlight Health Private Limited	10	Unquoted	Fully Paid	201,000	2	201,000	2
Sunrise Medicare Private Limited	10	Unquoted	Fully Paid	78	-	78	-
Total				**201,078**	**2**	**201,078**	**2**

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(All amounts are in ₹ million unless otherwise stated)

12 Loans - Non current

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Carried at amortised cost				
Loans to Related parties	81	37	179	-
Loans to others		4		53
Total	**81**	**41**	**179**	**53**

Particulars of Non current loan to related parties, rate of interest and repayment terms have been summarised below:

Company	March 31,2022	March 31,2021	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2022	% to the total Loans and Advances-As at March 31, 2021
Lifetime Wellness Rx International Limited	46	122	10%	Repayable in five equated installments by Jun 30, 2024	38%	53%
Apollo Shine Foundation	9	5	10%	Repayable in three equated installments by March 31, 2025	7%	2%
Apollo Medskills Limited	26	52	10%	Repayable by the end of March 2023 in 3 equated annual installments or as otherwise agreed by the parties in mutual agreement	21%	22%
Total	**81**	**179**			**66%**	**77%**

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

Company	March 31,2022	March 31,2021	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2022	% to the total Loans and Advances-As at March 31, 2021
Lifetime Wellness Rx International Limited*	37	-	10%	Repayable by March 31, 2023	31%	

* 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 at March 31, 2022	As at March 31, 2021
Unsecured		
(a) Considered good	18,716	14,434
Less: Expected Credit Loss on above	(1,040)	(1,123)
(b) Credit impaired	879	560
Less: Expected Credit Loss on above	(879)	(560)
Total	**17,676**	**13,311**

Note : 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 63). (In previous year Gross receivable of ₹116 million as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company** MILL.) (Refer Note 63)

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, 2022 and March 31, 2021. Therefore the customer concentration risk is limited due to the large and unrelated customer base in respect of customers under Healthcare, Pharmacy distribution, 24/7 Digital and Clinic segments.In respect of 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, 2022	As at March 31, 2021
Balance at beginning of the year	**1,683**	**1,193**
Add: Movement during the year, net*	236	573
Transferred pursuant to the Scheme of Arrangement (Refer Note 63)	-	(84)
Balance at end of the year	**1,919**	**1,683**

*Includes ₹706 Million (previous year ₹1,310 Million) of provision created and ₹(470) Million (previous year ₹737 Million) written off against the provision available.. Further, during the current year ₹254 Million has been consolidated upon aquisition of controlling stake in joint venture(AMSHL)(Refer Note 63)During previous year, ₹8 Million of expected credit loss allowance as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 63)

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, 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	14,284	2,045	891	522	617	18,359
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	**14,498**	**2,229**	**1,173**	**796**	**897**	**19,594**
Less: ECL provision						(1,919)
Net trade receivable as on 31st March, 2022						**17,676**

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Trade receivables ageing schedule for the year ended March 31, 2021

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	10,047	1,478	1,021	345	176	13,067
Undisputed-Significant Increase in Credit Risk	227	96	345	193	179	1,040
Undisputed-Credit Impaired	36	54	139	139	153	521
Disputed-Considered Good	-	-	1	-	1	2
Disputed-Significant Increase in Credit Risk	32	47	22	6	-	108
Disputed-Credit Impaired	64	32	63	48	51	257
Trade receivable as on 31st March, 2021	**10,406**	**1,707**	**1,590**	**730**	**560**	**14,994**
Less:ECL provision						(1,683)
Net trade receivable as on 31st March, 2022						**13,311**

14 Other Financial Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
(a) Operating lease receivables	-	18	-	17
(b) Advances to employees	-	54	-	35
(c) Interest Receivable	-	75	-	66
(d) Security Deposits (Refer Note (i) below)	1,167	43	1,436	56
(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	-	-	-	-
(h) Other Receivables (Refer Note (ii) & (iii) below)	35	272	-	429
Total	**1,212**	**546**	**1,441**	**603**

Note (i) : During the previous year, ₹1,017 million is transferred pursuant to Scheme of Arrangement (Refer note 63)

Note (ii) : Refer note 60.1 in respect of advances extended to related parties.

Note (iii): During the previous year, ₹25 million of "Other receivables" as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 63)

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Not later than one year	1	1	-	-
Later than one year and not later than five years	2	2	-	-
Later than five years	45	46	5	5

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Less: unearned finance income	44	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, 2021: 12% per annum).

15 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (lower of cost and net realisable value)		
(a) Medicines	1,591	600
(b) Stores and Spares	452	341
(c) Lab Materials	37	31
(d) Other Consumables	116	133
(e) Stock in Trade (in respect of goods acquired for trading)		
- Pharmaceutical products (including surgical and generics)	957	291
- FMCG products	453	492
- Private label and other categories	713	607
Total	**4,319**	**2,495**

During the year ₹72 Million has been consolidated on account of aquisiton of AMSHL(Refer note 63).(During the previous year, amount of ₹5,904 Million has been transferred pursuant to Scheme of Arrangement and ₹69 Million has been consolidated on account of acquisition of Medics. (Refer Note 63))

16 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with Banks (Including deposits with original maturity up to 3 months)		
(i) In Current Accounts	5,255	3,753
(ii) In Fixed Deposits	483	386
(b) Cash on hand	90	113
(c) Cheques on Hand	2	-
Total	**5,830**	**4,252**

Note: During the year, ₹1,006 million has been consolidated on account of aquisition controlling stake in Joint venture company AMSHL (Refer Note 63). (During the previous year, amount of ₹165 million has been transferred pursuant to Scheme of Arrangement. (Refer note 63))

17 Bank balances other than above

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Bank in earmarked accounts		
(a) Unclaimed Dividend Accounts	34	33
(b) Term deposits held as Margin money	3,449	1,904
(c) Deposits account	1,046	1,054
Total	**4,529**	**2,992**

18 Other Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Capital Advances	592		290	-
(b) Advance to suppliers		911	4	781
(c) Prepaid Expenses	408	793	89	685
(d) Balances with Statutory Authorities (Refer Note (i))	227	1	212	1
(e) Others	70	225	12	251
Total	**1,297**	**1,931**	**607**	**1,718**

Note (i) : Refer note 54 for amounts deposited with the statutory authorities in respect of disputed dues.

Note (ii) : During the year, ₹9 Million has been consolidated on account of aquisition controlling stake in Joint venture company AMSHL (Refer Note 63) During the previous year, ₹17 Million in respect of prepaid expenses and advances to suppliers as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 63).

19 Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital		
Authorised Share capital :		
200,000,000(2020-21 : 200,000,000) Equity Shares of ₹5/- each	1,000	1,000
1,000,000(2020-21 : 1,000,000) Preference Shares of ₹100/- each	100	100
Issued		
144,317,675 (2020-21: 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, 2021: 143,784,657)	719	719
Total	**719**	**719**

19.1 Fully paid equity shares

Particulars	Number of shares	Share capitall (Amount)
Balance at April 1, 2020	**139,125,159**	**696**
Movement during the year 2020-21	4,659,498	23
Balance at March 31, 2022	**143,784,657**	**719**
Movement during the year 2021-22	-	-
Balance at March 31, 2022	**143,784,657**	**719**

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 During the previous year, 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 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, paid-up share capital increased by ₹23 million.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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

Promoter name	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	No. of shares as on March 31, 2021	% of total shares as on March 31, 2021	% change during the year
Dr. Prathap C Reddy	245,464	0.17	245,464	0.17	-
Smt. Sucharitha Reddy	169,800	0.12	169,800	0.12	-
Smt. Preetha Reddy	1,043,915	0.73	2,193,915	1.53	(0.80)
Smt. Suneeta Reddy	4,831,695	3.36	4,381,695	3.05	0.31
Smt. Shobana Kamineni	2,239,952	1.56	2,239,952	1.56	-
Smt. Sangita Reddy	2,432,508	1.69	2,432,508	1.69	-
Shri. Karthik Anand	345,238	0.24	345,238	0.24	-
Shri. Harshad Reddy	327,900	0.23	327,900	0.23	-
Smt. Sindoori Reddy	318,600	0.22	318,600	0.22	-
Shri. Aditya Reddy	10,200	0.01	10,200	0.01	-
Smt. Upasana Kamineni	217,276	0.15	217,276	0.15	-
Shri. Puansh Kamineni	212,201	0.15	212,201	0.15	-
Shri. Anuspala Kamineni	259,174	0.18	259,174	0.18	-
Shri. Konda Anindith Reddy	230,200	0.16	230,200	0.16	-
Shri. Konda Vishwajit Reddy	222,300	0.15	222,300	0.15	-
Shri. Konda Viraj Madhav Reddy	168,224	0.12	168,224	0.12	-
Shri. Vijay Kumar Reddy	8,957	0.01	8,957	0.01	-
Shri. Dwaraknath Reddy	18,000	0.01	18,000	0.01	-
Shri. Anil Kamineni	20	-	20	-	-
Shri. K Vishweshwar Reddy	1,577,350	1.10	1,577,350	1.10	-
PCR Investments Ltd	27,223,124	18.93	27,223,124	18.93	-
Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	-
Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	-
Total	**42,175,002**	**29.33**	**42,875,002**	**29.81**	**(0.49)**

19.5 The Board of Directors of the Company at its meeting held on February 12, 2021 had resolved to terminate the GDR program. The notice of termination of GDR program was sent to all holders of GDR on 25th February 2021 by Bank of New York Mellon, Custodian of GDR informing that the GDR facility would be terminated with effect from March 26, 2021. The holders could surrender their GDRs to Bank of New York Mellon, for delivery of underlying equity shares upto the period of March 31, 2022, subsequent to which Bank of New York Mellon, Custodian may attempt to the sell the underlying shares and distribute the net proceeds to the respective GDR Holders.

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, which were sold in April 2022. There are no outstanding GDRs as on date and the GDR programme was terminated and delisted from the Luxembourg Stock Exchange.

19.6 During the previous year, 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.

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20 Other equity

Particulars	Note	As at March 31, 2022	As at March 31, 2021
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	16,699	5,932
Capital redemption reserve	20.5	60	60
Debenture redemption reserve	20.6	-	500
Revaluation Reserve	20.7	78	78
Shares Options Outstanding Account	20.8	89	63
Remeasurement of defined benefit obligation through other comprehensive income	20.9	(628)	(540)
Fair value changes on equity instruments through other comprehensive income	20.10	(8)	(8)
IND AS Transition reserve	20.11	(693)	(693)
Balance at the end of the year		**55,514**	**45,306**

20.1 General reserve

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	28,637	17,139
Premium arising on issue of equity shares	-	11,677
Less: Transaction costs	-	(179)
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”). 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 4,659,498 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 4,659,498 equity shares of face value of ₹5/- at a price of ₹2,511/- per share including premium of ₹2,506/- per share, aggregating an amount of ₹11,699.99 million.

Out of the above, there are 89 Foreign Portfolio Investors had subscribed 3,871,598 equity shares and the balance 787,900 equity shares subscribed by Mutual funds and insurance companies at same price.

The utilisation of the QIP Issue proceeds upto March 31, 2022 and Mar 31, 2021 is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fees paid to Lead Managers & other costs	179	179
Foreclosure of debts	2,413	2,021
Acquisition of equity stake in AMSHL (22-Apr-2021)	4,100	-
Balance amounts placed in Mutual Funds pending deployment as on 31st March 2022	5,008	9,500
Total proceeds	**11,700**	**11,700**

Except as disclosed above, no funds have been advanced or loaned or invested from security premium by the Company, to any other person or entity, including foreign entity ("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 (Please refer note 22 for details on borrowed funds utilisation)

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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	5,932	4,263
Gross obligation over written put option	140	(201)
Profit attributable to owners of the Company	10,556	1,504
Movement on account of change in shareholding of existing subsidiaries	8	(2)
Adjustment towards Non-controlling interest		-
Transferred from Debenture Redemption Reserve	500	750
Dividends paid	(437)	(383)
Balance at the end of the year	**16,699**	**5,932**

In respect of the year ended March 31, 2021, the company declared and paid final dividend of ₹3 per share on fully paid equity shares. For the previous year, final dividend of ₹2.75 per share was paid.

20.5 Capital Redemption reserve

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	500	1,250
Transferred to Retained Earnings	(500)	(750)
Balance at the end the of year	**-**	**500**

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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	63	30
Movement during the year	26	33
Balance at the end the of year	**89**	**63**

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, 2022	As at March 31, 2021
Balance at beginning of year	(540)	(703)
Movement during the year	(87)	163
Balance at the end the of year	**(627)**	**(540)**

20.10 Fair value changes on equity instruments through other comprehensive income

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	(8)	(8)
Movement during the year		
Balance at the end the of year	**(8)**	**(8)**

20.11 IND AS Transition Reserve

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Balance at beginning of year	1,999	1,307
Profit/(loss) attributable to Non controlling Interest (NCI)	528	(136)
Other comprehensive Income	(10)	(10)
Movement on account of share based compensation	-	37
Acquisition of controlling stake in Joint Venture (Medics) (Refer Note 63)	-	603
Acquisition of new subsidiary by subsidiary (By Assam)(Refer Note 64)	148	
Movement on account of change in shareholding of existing subsidiaries	19	(1)
Gross obligation over written put option	(140)	201
Others	-	(3)
Balance at end of year	**2,544**	**1,999**

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	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Imperial Hospital & Research Centre Limited	10.00%	10.00%	30	8	159	128
Apollo Health & Lifestyle Limited	31.80%	31.75%	156	(209)	95	63
Apollo Rajshree Hospital Private Limited	45.37%	45.37%	35	38	93	58
Apollo Lavasa Health Corporation Limited	49.00%	49.00%	(13)	(10)	193	206
Sapien Biosciences Private Limited	30.00%	30.00%	(0)	1	(5)	(5)
Apollo Home healthcare Limited	10.00%	10.00%	9	2	(41)	(50)
Assam Hospitals Limited	33.30%	34.15%	57	28	660	454
Apollo Hospitals International Limited	50.00%	50.00%	85	3	613	535
Future Parking Private Limited	51.00%	51.00%		-		-
Apollo Nellore Hospital Limited	19.13%	19.13%	1	1	6	5
Apollo Medics International Lifesciences Ltd	49.00%	49.00%	168	2	770	603
Total			**527**	**(136)**	**2,543**	**1,999**

Note (i): In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power along with its wholly owned subsidiary Apollo Home Healthcare (India) Limited. 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.

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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, 2022.

22 Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Term loans				
-from banks and other financial institutions	24,082	1,988	24,660	3,653
(b) Bank Overdrafts including working capital facilities	-	-	-	71
Unsecured - at amortised cost				
(a) Term loans				
-from banks and other financial institutions	-	-	-	-
-from other parties	-	97	-	97
(b) Bank Overdrafts including working capital facilities	-	-	-	15
(c) Bonds/Debentures/Preference shares	190	-	74	22
(d) Bills Payable	-	-	-	-
Total	**24,272**	**2,085**	**24,734**	**3,859**

(i) There is no breach of loan covenants as at March 31,2022 and March 31,2021

(ii The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2022 and March 31, 2021

(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) The secured listed non-convertible debentures of the Group aggregating to ₹2,000 million as on March 31, 2021 are secured by way of first mortgage/charge on the Group's properties.The asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.These debentures were redeemed on 7th March 2022.

(vi) During the Current year ₹122 million of long term and short term borrowings has been consolidated upon acquisition of controlling stake in joint venture company(Refer Note 63).During the previous year ₹1,765 million of long term and short term borrowings as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture company. (Refer Note 63)

22.1 Summary of Borrowing arrangements

(a) Redeemable Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
7.8% Non Convertible Debentures		2,000	The Company issued 2000 nos. of 7.80% Non Convertible Debentures of ₹1 Million each on March 7, 2017, and the specified date of redemption is March 7, 2022.	"Secured by way of Pari passu first charge on the fixed assets of the Company, existing and future along with Bank and Institutions; such Pari passu first charge ensuring at least a cover of 1.25 times the value of outstanding principal amount of the loan	-	7.80%

(b) Secured and Unsecured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
HDFC Bank Limited	3,140	3,320	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%	7.25%
Axis Bank Limited		2,625	The loan is repayable in 40 Quarterly instalments (with a moratorium of 4 years from the date of 1st disbursement) commencing from December 15, 2018.	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	-	7.50%
HDFC Bank Limited	3,320	3,440	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).	6.50%	6.50%
HSBC Term Loan -I	1,225	1,475	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.	6.00%	6.00%

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Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
HSBC Term Loan -II	1,229	1,379	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 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.	6.00%	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%
ICICI Bank Limited	-	989	The loan is repayable in 48 quarterly instalments commencing from June 30, 2019.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company.	-	7.25%
State Bank of India	6,318	6,585	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.	6.00%	6.7% - 7.05%
Fixed Deposits secured from public	1	1	Represents the unclaimed fixed deposits outstanding as on March 31, 2022	-	8.75% to 9.25%	8.75% to 9.25%
HSBC Bills payable	-	-	The Company had availed a buyer's line of credit from HDFC for the import of medical Equipments which was repayable on various dates in FY 2021 -22			
ICICI Bank Ltd.	-	15	The Company had availed a overdraft facility of ₹100 million in March, 2019 and utilized in FY20			
Axis Bank	202	146	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%
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.		11.00%	12.00%

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
Axis Bank	-	39	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of INR 39.37 million is repayable in four quarterly instalments of INR 8.29 mi each and one last installment of INR 6.21 mi, commencing from 01st July, 2021.	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.50 times the value of the outstanding considering movable & immovable asset	-	7.65%
Axis Bank	-	48	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of INR 47.56 million is repayable in total 26 quarterly instalments of out of which there are 10 installments each of INR 1.26 till 24th July, 2023; 8 installments each of INR 1.89 mi starting from 24th Oct'2023 to 24th July, 2025; 7 installments of INR 2.52 mi starting from 24th Oct, 2025 to 24th July, 2027 and the last installment of INR 2.11 mi on 24th July, 2027	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.50 times the value of the outstanding considering movable & immovable asset	-	7.65%
HDFC Bank	-	39	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of INR 39.37 million is repayable in four quarterly instalments of INR 8.29 mi each and one last installment of INR 6.21 mi, commencing from 01st July, 2021.	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.50 times the value of the outstanding considering movable & immovable asset	-	8.25%
HDFC Bank	-	48	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of INR 47.56 million is repayable in total 26 quarterly instalments of out of which there are 10 installments each of INR 1.26 till 24th July, 2023; 8 installments each of INR 1.89 mi starting from 24th Oct'2023 to 24th July, 2025; 7 installments of INR 2.52 mi starting from 24th Oct, 2025 to 24th July, 2027 and the last installment of INR 2.11 mi on 24th July, 2027	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company along with minimum cover of 1.50 times the value of the outstanding considering movable & immovable asset	-	8.25%
HDFC Bank	-	26	Apollo Hospital International Limited, a subsidiary company of the Group, has availed term loan of ₹409 million from HDFC Bank Limited, which are repayable in 28 quarterly instalments, commencing from March 2, 2015.	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.	-	9.65%

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Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
Yes Bank	195	210	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%	9.80%
Yes Bank	18	24	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%	9.40%
Cumulative Redeemable Preference Shares	55.13	47.42	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%	9%
Yes Bank	-	198	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has availed a term loan which is repayable in 28 structured quarterly instalments after a moratorium period of 36 months from the date of disbursement.	Secured by first pari-passu charge on movable fixed assets and current assets of the Company.	-	Yearly MCLR plus 0.15% p.a
Federal Bank	-	349	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has availed a term loan which is repayable in 28 structured quarterly instalments from the date of first disbursement.	Secured by First Pari-passu charge on movable fixed assets, current assets	-	Yearly MCLR plus 0.30% p.a
Optionally Convertible Debentures	-	22	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has issued zero% Optionally Convertible Debentures for 9,550,000 on March 29, 2016 to key employees and directors. These OCD's are convertible into equity shares at the option of the holder and repayable on after 5 years or upon separation.		-	-%
HDFC Bank	1,559	1,740	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has availed a term loan which is repayable in 28 structured quarterly instalments, after a moratorium period of 36 months from the date of disbursement to the Company.	Secured by first pari-passu charge on movable fixed assets, rental and lease deposits of the Company	Yearly MCLR plus 0.15% p.a	Yearly MCLR plus 0.15% p.a

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
ICICI Bank Limited	298	267	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has availed a term loan which is repayable in 28 structured quarterly instalments, after a moratorium period of 36 months from the date of disbursement to the Company.	Secured by charge on movable fixed assets, current assets of the Company	Yearly MCLR plus 0.40% p.a	Yearly MCLR plus 0.40% p.a
Non convertible & non cumulative preference shares	35.24	26.73	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has issued 894,340 0.01% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of ₹10 per NCRPS (₹8,943,400) at a premium of ₹43 per NCRPS (₹3,8456,620), totaling to ₹47,400,020 and 82,542 0.01% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of ₹10 per NCRPS (₹825,420) at a premium of ₹156.14 per NCRPS (₹12,888,108), totaling to ₹13,713,528 The company has determined the liability component to ₹24,039,496 which is disclosed as a financial liability under "Borrowings" and balance of ₹36,183,052 is classified as capital contribution under "Other equity".		0.01%	0.01%
Axis Bank	570	711	Imperial Hospital and Research Center Limited, a subsidiary company of the Group, has availed a term loan repayable in 36 quarterly installments from the date of disbursement.	Secured by exclusive charge on the moveable fixed assets of the company (present and future)	7.35%	8.15%
Axis Bank	1,030	1,047	Apollo Medics International Lifesciences Limited, a subsidiary company of the Group, has availed a term which will be repaid in 41 structured quarterly installments commencing at the end of 48 months from the date of first disbursement. Repayment will commence from 9th November 2022.	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%	6M MCLR + 0.25%
Axis Bank	677	680	Apollo Medics International Lifesciences Limited, a subsidiary company of the Group, has availed a term which will be repaid in 41 structured quarterly installments commencing at the end of 48 months from the date of first disbursement. Repayment will commence from 9th November 2022.	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%	6M MCLR + 0.25%
Axis Bank - Rupee Term Loan	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 disbursment	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%	-

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Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
ICICI - Rupee Term Loan	1,000	-	The principal amount of the facility shall be repaid in 28 quarterly structured installemnts 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"	6.32%	-
Bank of India - Rupee Term Loan	10	-	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursment	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	5.75%	-
Redeemable Preference Shares	100.00	-	'6% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares		6.00%	-
HDFC Bank	56	-	The 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.	8.48%	-
ICICI Refinace CY	163	-	The loan is repayable in 25 structured 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	-	-
ICICI Bank	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	8.10%	-

Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
ICICI Refinance in CY	266	-	The loan is repayable in 14 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	8.20%	-
ICICI Bank	98	-	The loan is repayable in 20 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	7.95%	-
Axis Bank	30	-	The company has availed the overdaft 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.	3M MCLR + 1.05% presently at 8.30%	-
HDFC Bank Ltd	98	-		First pari-passu hypothecation charges to be shared with HSBC and Kotak Mahindra 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	14	-	Repayable on Demand	-	-	-
Kotak Mahindra Bank Ltd	10	-	Repayable in 24 quarterly installments of ₹10,410,578.29/-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%	-

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Particulars	Principal Outstanding as at March 31, 2022	Principal Outstanding as at March 31, 2021	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 22	Rate of Interest 31 Mar 21
HDFC BANK	54	-	40 Equal Quarterly repayment commencing after 90 days from the date of 1st drawdown	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	-
State Bank of India	329	-	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	7.25%	-
State Bank of India	95	-	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	7.95%	-
Canara Bank	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	7.95%	-
Total	**26,358**	**28,596**				

23 Lease Liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Lease Liabilities	13,333	991	12,301	704
Total	**13,333**	**991**	**12,301**	**704**

The movement in lease liabilities during the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the begining	**13,005**	**20,250**
Additions	1,858	1,489
Finance cost accrued during the year	1,209	1,379
Deletions	(125)	(107)
Payment of lease liabilities	(1,816)	(2,250)
Impact on acquisition of controlling stake (AMSHL) (Refer Note 63)	193	-
Impact of scheme of arrangement (Refer Note 63)	-	(7,756)
Balance at the end	**14,324**	**13,005**

24 Other Financial Liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Interest accrued but not due on borrowings	-	180	-	173
(b) Unclaimed dividends (Refer Note 17 (a))	-	31	-	33
(c) Security deposits	111	-	140	-
(d) Unclaimed matured deposits and interest accrued thereon	-	1	-	1
(e) Gross Obligation under written put option (Refer Note 58)	5,876	-	5,761	-
(f) Other Payables	-	798	-	914
(g) Capital Creditors	-	773	-	729
Total	**5,987**	**1,783**	**5,901**	**1,850**

(i) During the year 2021-22 , 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 ₹4.82 Million (Previous year ₹4.66 Million)

(ii) During the previous year ₹7,558 million is transferred pursuant to Scheme of Arrangement (Refer note 63)

(iii) During the current 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 63).During the previous year, ₹26 million of capital creditors and ₹115 million of interest accrued and not due as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 63)

25 Provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer Note (i) below)	-	378	-	310
Provision for Gratuity and leave encashment amounting to ₹832 Million (Previous year ₹897 Million) and ₹212 Million (Previous year ₹108 Million) respectively (Refer Note 45 and 46)	233	811	223	781
Total	**233**	**1,189**	**223**	**1,092**

(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 ₹214 million of Provision for Bonus and ₹266 million of Provision for Gratuity and Leave encashment is transferred pursuant to Scheme of Arrangement. (Refer Note 63)

(iii) During the current 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 63)During the previous year, ₹14 million Provision for leave encashment and ₹9 million Provision for Bonus as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company. (Refer Note 63)

26 Deferred tax balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (Net)	(83)	(251)
Deferred Tax Liabilities (Net)	5,298	2,605
Total	**5,215**	**2,354**

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 63 & 64)	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	620	(94)			8,241
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	(2,803)		2,551			(251)
Others Liabilities	(16)	0	31			16
Total	**2,354**	**493**	**2,393**	**(25)**	**-**	**5,215**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2021

Particulars	Opening Balance	Impact on acquisition of Medics (Refer Note 63)	Recognised in Statement of Profit and Loss	Impact on account of transfer of assets and liabilities pursuant to Scheme of Arrangement recognised in Statement of Profit & Loss (Refer Note 63)	Recognised in other comprehensive income	Reclassified to provision for tax	Closing Balance
Property Plant and Equipment	8,658	(35)	(181)	(727)			7,716
Financial Assets	(490)	-	(74)	292			(272)
Others Assets	-	-	-				-
Lease Liabilities	(1,718)	-	(265)	267			(1,716)
Retirement Benefit Plans	(398)	-	(10)		(30)		(438)
Business Loss carried forward under Income Tax	(53)	(102)	38		(-)		(117)
Minimum Alternate Tax Credit (MAT) (Refer note (i))	(3,551)	-	865	(111)		(5)	(2,803)
Others Liabilities	(2)	(8)	(5)				(16)
Total	**2,446**	**(145)**	**368**	**(279)**	**(30)**	**(5)**	**2,354**

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 ₹1,276 million, and ₹521 million as at March 31, 2022 and 2021 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, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note 27.1)	267	227
Total outstanding dues of creditors other than micro and small enterprises	16,051	11,373
Total	**16,318**	**11,599**

(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 current year, ₹1,633 million of Trade Payables has been consolidated upon acquisition of controlling stake in joint venture Company (Refer Note 63). During the previous year, ₹45 million of Trade Payables as on January 8, 2021 has been consolidated upon acquisition of controlling stake in joint venture Company (Refer Note 63)

Trade payables ageing schedule for the year 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	267	-	-	-	267
(ii) Others	13,960	752	609	730	16,051
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	**14,227**	**752**	**609**	**730**	**16,318**

Trade payables ageing schedule for the year ended as on March 31, 2021 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	227	-	-	-	227
(ii) Others	9,197	981	803	391	11,373
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	**9,425**	**981**	**803**	**391**	**11,600**

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28 Income Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax & Tax refund receivable	15,286	12,092
Less:		
Income tax payable	(13,183)	(10,387)
Total	**2,103**	**1,705**

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax (Net)	30	5
Total	**30**	**5**

30 Other Liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Contract Liabilities (Refer footnote (i))		1,078		773
(b) Statutory liabilities		313		458
(c) Deferred lease rent		9		6
(d) Others (Refer footnote (ii))	191	37	1	31
Total	**191**	**1,437**	**1**	**1,268**

(i) Contract liabilities represents deferred revenue arising in respect of the Group's Loyalty Points Scheme ₹34 million (Previous year ₹25 million) and deposits collected from patients of ₹1,045 million (Previous Year ₹749 million) recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Represents Capital Subsidy received under North East Industrial and Investment Promotion Policy, 2007 by one of the step down subsidiary

31 Revenue from Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Revenue from Healthcare services	79,594	49,503
(b) Revenue from sales of Pharmaceutical and other products*		22,698
(c) Revenue from Pharmacy Distribution (Refer Note 63)	52,958	25,895
(d) Revenue from Clinics	12,805	6,584
(e) Revenue from Apollo 24/7	5	
(f) Other Operating Income		
- Project Consultancy Income	206	456
- Franchise fees	369	250
- Income from Clinical Trials	42	47
- Brand License fees	647	167
Total	**146,626**	**105,600**

* This revenue is pertaining to the sales made by the Company under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020. This segment has been discontinued pursuant to the Scheme of Arrangement (Refer Note 63).

Disaggregation of Revenue

Healthcare Services*

Region	Year ended March 31, 2022	Year ended March 31, 2021
Tamilnadu	23,387	17,426
AP, Telangana	16,076	11,082
Karnataka	8,768	6,208
Others	31,661	15,305
Total revenue from contracts with customers from healthcare services	**79,892**	**50,022**

*Including frachisee fee of ₹49 Million (previous year Rss. 16 Million), Project consultancy fees of ₹206 Million (previous year ₹456 Million) and income from clinical trails of ₹42 Million (previous year ₹47 Million)

Sales of Pharmaceutical and other products*

Region	Year ended March 31, 2022	Year ended March 31, 2021
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	-	8,621
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	-	10,608
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	-	3,469
Total revenue from sale of Pharmaceutical products	-	**22,698**

* This revenue is pertaining to the sales made by the Group under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020. This segment has been discontinued pursuant to the Scheme of Arrangement. (Refer note 63)

Pharmacy Distribution*

Region	Year ended March 31, 2022	Year ended March 31, 2021
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	20,318	10,003
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	24,921	11,965
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	8,366	4,094
Total revenue from Pharmacy Distribution	**53,605**	**26,062**

* This revenue is pertaining to the sales made by the Group under the segment Pharmacy Distribution for the period September 1, 2020 to March 31,2021. This segment has been identified pursuant to the Scheme of Arrangement. (Refer note 63)

(Includes brand license fee of ₹647 Million for Current Year and ₹167 Million for Previous Year)

Clinics

Region	Year ended March 31, 2022	Year ended March 31, 2021
Tamilnadu	1,859	1,069
AP, Telangana	3,018	994
Karnataka	2,979	1,655
Others	5,268	3,099
Total revenue from Clinics	**13,124**	**6,818**

(Includes Franchise Fee of ₹320 Million for Current Year and ₹234 Million for Previous Year)

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Apollo 24/7

Region	Year ended March 31, 2022	Year ended March 31, 2021
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	1	-
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	4	-
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	1	-
Total revenue from Apollo 24/7	6	-

(Includes Franchise Fee of ₹320 Million for Current Year and ₹234 Million for Previous Year)

Category of Customer	Year ended March 31, 2022	Year ended March 31, 2021
Cash	49,614	46,100
Credit	97,013	59,500
Total	**1,46,626**	**1,05,600**

Nature of treatment	Year ended March 31, 2022	Year ended March 31, 2021
In-Patient	66,541	38,236
Out-Patient	25,964	16,750
Sale of Pharmaceutical products and other products	53,605	48,760
Apollo 24/7	5	-
Others	511	1,854
Total	**1,46,626**	**1,05,600**

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, 2022, the Group has recognised revenue of ₹749million (Previous year ₹465 million) from its Contract liabilities outstanding as on April 1, 2021

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (Including Other Operating Income)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price as reflected in the invoice	90,870	57,884
Reduction in the form of discounts and disallowances	2,459	1,762
Reduction towards amounts received on behalf of third party service consultants	8,519	6,100
Revenue recognised in the consolidated statement of profit & loss	**79,892**	**50,022**

Sales of Pharmaceutical and other products*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price as reflected in the invoice	-	22,856
Reduction in the form of discounts and disallowances	-	21
Revenue deferred on account of unredeemed loyalty credits	-	136
Revenue recognised in the consolidated statement of profit & loss	**-**	**22,698**

* This revenue is pertaining to the sales made by the Group under the segment Retail Pharmacy for the period April 1, 2020 to August 31,2020.

Pharmacy Distribution*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price as reflected in the invoice	55,739	27,066
Reduction in the form of discounts and disallowances	2,117	1,035
Reversal of provision created for unredeemed loyalty credits upon expiry	17	(31)
Revenue recognised in the consolidated statement of profit & loss	**53,605**	**26,062**

* This revenue is pertaining to the sales made by the Group under the segment Pharmacy Distribution for the period September 1, 2020 to March 31,2021. This segment has been identified pursuant to the Scheme of Arrangement. (Refer note 63)

Clinics

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price as reflected in the invoice	14,099	7,541
Reduction in the form of discounts and disallowances	536	370
Revenue deferred on account of unredeemed loyalty credits	-	4
Reduction towards amounts received on behalf of service consultants	439	350
Revenue recognised in the consolidated statement of profit & loss	**13,124**	**6,818**

(Includes Franchise Fee of ₹320 Million for Current Year and ₹234 Millon for Previous Year)

Apollo 24/7

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price as reflected in the invoice	27	-
Reduction in the form of discounts and disallowances	6	-
Reduction towards amounts received on behalf of service consultants	17	-
Revenue recognised in the consolidated statement of profit & loss	**5**	**-**

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, 2022	Year ended March 31, 2021
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	147	83
Other financial assets	204	135
Sub Total	**351**	**218**
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	18	116

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
d) Other gains and losses		
Net gain on disposal of financial assets	63	45
Gain on fair valuation of mutual funds	190	33
Gain/(loss) on fair valuation of equity instruments	11	11
Foreign exchange gain/(loss), net	6	(41)
Miscellaneous Income	143	69
Sub Total	**413**	**116**
Total (a+b+c+d)	**782**	**450**

33 Cost of materials Consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening inventory	1,105	1,668
Impact on acquisition of Medics	-	69
Impact on acquisition of AMSHL & Asclepius(Assam subsidiary)	2,629	-
Add: Purchases	25,316	15,601
Less: Closing inventory	2,195	1,105
Total	**26,855**	**16,233**

34 Changes in inventories of Stock in trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year	1,390	6,034
Transferred Pursuant to the scheme of arrangement (Refer Note 63)	-	(5,903)
Impact on acquisition of Medics	-	7
Inventories at the end of the year	(2,123)	(1,390)
Changes in inventories of Stock in trade	**(733)**	**(1,252)**

35 Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages (Refer Note(i))	15,483	13,562
Contribution to provident fund and ESI (Refer note 44)	793	1,020
Staff welfare expenses	1,589	1,428
Total	**17,865**	**16,010**

Note (i): includes gratuity and leave encashment cost of ₹356 Million (Previous year ₹255 Million) and ₹132 Million (Previous year ₹67 Million) respectively)

36 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on financial liabilities measured at amortised cost	2,096	2,679
Interest expense on lease liabilities	1,208	1,379
Other borrowing costs	482	434
Total	**3,786**	**4,492**

37 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	4,558	4,077
Amortisation of intangible assets	408	224
Depreciation of Right-of-use assets	1,035	1,424
Depreciation of investment property	6	6
Total	**6,007**	**5,731**

38 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Retainer Fees to Doctors	10,241	5,624
Advertisement, Publicity & Marketing	3,648	1,998
Power and fuel	1,782	1,561
Legal & Professional Fees	1,515	1,105
Outsourcing Expenses		
Food and Beverages	1,308	1,693
House Keeping Expenses	1,582	1,119
Security Charges	475	350
Bio Medical maintenance	413	170
Other Services	1,318	245
Office Maintenance & Others	1,753	1,096
Repairs & Maintenance		
Machinery	1,264	1,071
Buildings	355	198
Vehicles	98	83
Rent	774	498
Travelling & Conveyance	608	718
Expected Credit Loss on trade receivables	706	1,310
Printing & Stationery	308	348
Rates and Taxes, excluding taxes on income	286	177
Telephone Expenses	186	175
Water Charges	155	136
Postage & Telegram	56	95
Insurance	193	184

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Hiring Charges	247	139
Continuing Medical Education & Hospitality Expenses	81	73
Laboratory testing charges	278	241
Franchise Service Charges	1,070	33
Seminar Expenses	16	12
Loss on Sale of Property Plant and Equipments	40	29
Subscriptions	38	29
Donations	87	32
Books & Periodicals	8	8
Director Sitting Fees	18	11
Miscellaneous expenses	175	717
Total (a)	**31,082**	**21,277**
Expenditure incurred for corporate social responsibility (b)	93	98
Total (a) + (b)	**31,175**	**21,374**

Note (i) : Consequent to the requirements of section 135 of Companies Act 2013, the Group has made contributions as stated below . The same is in line with activities specified Schedule VII of Companies Act, 2013.

39 Income taxes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
In respect of the current year	2,377	438
In respect of the earlier year	-	320
Total	**2,377**	**758**

40 Deferred tax

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
In respect of the current year (includes MAT credit utilized amounting to ₹2,551 Million (previous year ₹754 Million))	1,937	369
In respect of the earlier year	456	(279)
Total	**2,393**	**89**
Total income tax expense	**4,770**	**847**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before share of net profits of investments accounted for using equity method and tax	**15,781**	**2,207**
Enacted tax rates in India	34.94%	34.94%
Income tax expense	5,515	771
Effect of income that are not considered in determining taxable profit	(1,063)	(260)
Long Term Capital gains recognised on sale of Divestment Business	882	135
Effect of expenses that are not deductible in determining taxable profit	-	57

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Effect of tax expenses recorded in respect of previous years not included in profit considered above	(456)	40
Deferred tax liability recognition pursuant to amendment in tax legislation	-	99
Effect of unrecognized deferred taxes deductible temporary differences	(368)	4
MAT balance written off during the year	262	-
Total	**4,771**	**847**

41 Amount recognised in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Items that will not be reclassified subsequently to statement of profit and loss		
Re-measurement of defined benefit plans (Refer Note 45)	(149)	236
Tax on above	52	(82)
Total	**(97)**	**153**

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. Healthcare, Retail Pharmacy, clinics and others have been identified as the operating segments. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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 (Refer Note 64.2). With regard to the segment reporting, the Group has identified the following operating and reportable segments consequent to the above-mentioned reorganisation:

(a) Healthcare (represents hospitals and hospitals based services)

(b) Pharmacy Distribution (represents the business of procurement and distribution of pharmaceutical, fast moving consumer goods (FMCG) and private label products)

(c) Clinics (incudes clinics and diagnostics)

(d) 24I7 Digital (represents business from various services using the digital platform)

(e) Others (includes revenue, assets and liabilities of components not engaged in any of the above segments)

For the period prior to March 16, 2022, the revenue, expenses, assets and liabilities relating to 24I7 Digital segment have not been restated to reflect the change in the segment information considering its operations were integral to the healthcare segment and were not distinctively tracked.

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. Retail pharmacy include pharmacy retail outlets. Pharmacy distribution includes distribution of pharmaceutical, FMCG and Private Label products to corporates through long term supply agreements. Clinics Segment include clinics, diagnostics, Spectra, Cradle, Sugar, Dental and Dialysis business. Apollo 24l7 Digital includes business from various services using the digital platform. 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Healthcare	80,132	50,230	13,305	2,878
24/7 Digital	5	-	(161)	-
Clinics	13,002	6,818	1,023	(107)
Others	42	42	50	(32)
Pharmacy Distribution	53,605	26,062	1,627	1,412
Sub-Total	**146,786**	**83,152**	**15,844**	**4,150**
Less: Inter Segment Revenue	160	250		
Total	**146,626**	**82,902**	**15,844**	**4,150**
Add:Retail pharmacy		22,698		1,493
Total	**146,626**	**105,600**	**15,844**	**5,643**
Finance costs			(3,786)	(4,492)
Other un-allocable expenditure			781	450
Exceptional item (Net) (Refer note 63)			2,941	606
Share of profit of associates / joint ventures			73	8
Profit after share of net profits of investments accounted for using equity method and tax			**15,854**	**2,215**

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, 2022	As at March 31, 2021
Segment Assets		
Healthcare	94,854	78,179
24/7 Digital	1,333	-
Clinics	11,296	10,053
Others	389	458
Pharmacy Distribution	12,262	8,704
Total Segment Assets	**120,134**	**97,393**
Unallocated	11,789	16,776
Total assets	**131,924**	**114,167**

Particulars	As at March 31, 2022	As at March 31, 2021
Segment liabilities		
Healthcare	29,689	25,824
24/7 Digital	634	-
Clinics	8,368	7,262
Others	176	205
Pharmacy Distribution	4,916	3,448
Total Segment liabilities	**43,783**	**36,739**
Unallocated	31,907	31,404
Total liabilities	**75,690**	**68,143**

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, 2022	March 31, 2021
Basic and Diluted earnings per share (Face value ₹5 per share)		
(i) Income :-	10,556	1,504
Profit for the year attributable to the owners of the Company	10,556	1,504
Earnings used in the calculation of basic and diluted earnings per share		
	143,784,657	139,993,230
(ii) Weighted average number of equity shares for the purposes of basic earnings per share		
(iii) Earnings per share (Face value ₹5 per share)		
Basic and Diluted	73.42	10.74

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 ₹691 million (previous year ₹882 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 ₹101 million (previous year ₹138 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.

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, 2022	March 31, 2021
Opening defined benefit obligation	1,375	1,424
Impact of business combination	100	3
Current service cost	252	121
Past service cost,	2	-
Interest cost	79	61
Remeasurement (gains)/losses on account of change in actuarial assumptions	90	173
Others	2	
Benefits paid	(151)	(113)
Transferred Pursuant to the scheme of arrangement (Refer Note 63)	-	(296)
Closing defined benefit obligation	**1,749**	**1,375**

B. Change in Defined Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	838	1,001
Impact of business combination	94	2
Interest income	62	44
Return on plan assets (excluding amounts included in net interest expense)	(3)	64
Contributions from the employer	455	88
Benefits paid	(150)	(101)
Transferred Pursuant to the scheme of arrangement (Refer Note 63)	-	(258)
Closing fair value of plan assets	**1,296**	**838**

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Present value of funded defined benefit obligation	1,749	1,375
Fair value of plan assets	(1,296)	(838)
Funded status	453	536
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation*	**453**	**536**

*Included in Provision for gratuity and leave encashment disclosed under note 25.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost:		
Current service cost	252	121
Past service cost and (gain)/loss from settlements	2	-
Net interest expense	13	17
Components of defined benefit costs recognised in profit or loss*	**267**	**138**

* Included in salaries & wages (Refer note 35)

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	3	-64
Actuarial (gains) / losses arising from changes in demographic assumptions	90	173
Components of defined benefit costs recognised in other comprehensive income	94	110
Remeasurement (gain)/ loss recognised in respect of JVs / Associates	(243)	126
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(149)**	**236**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate(s)	Hospital-5.15%-7.25%	Hospital-4.25%-7%
	Pharmacy-5.66%	Pharmacy-5.58%
	Clinics-7.33%-7.40%	Clinics-6.88%-6.92%
Expected rate(s) of salary increase	Hospital: 5%-8%	Hospital: 5%-8%
	Pharmacy - 6%-8%	Pharmacy - 5%(FY21) and 6% for the balance years
	Clinics:5%	Clinics:5%
Attrition Rate	Hospital:2%-34%	Hospital:2%-34%
	Pharmacy:25%-32%	Pharmacy:32%
	Clinics:3%-35%	Clinics:3%-35%
Retirement Age	58 to 60 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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	Fair value of plan assets as at	
	March 31, 2022	March 31, 2021
Insurer managed funds	1,296	838
Total	1,296	838

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	+100 basis points/ -100 basis points	+100 basis points/ -100 basis points	1,529	1,343	1,533	1,283
Salary growth rate	+100 basis points/ -100 basis points	+100 basis points/ -100 basis points	1,583	1,344	1,477	1,282
Attrition rate	+100 basis points/ -100 basis points	+100 basis points/ -100 basis points	1,513	1,302	1,506	1,288

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	31-Mar-22	31-Mar-21
Estimated benefit payments from the fund for the year ended		
2022	647	511
2023	194	147
2024	140	103
2025	147	70
Thereafter	326	187

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	Fair value of plan assets as at	
	March 31, 2022	March 31, 2021
Discount rate(s)	5.15%-7.4%	5.58%-7%
Expected rate(s) of salary increase	5%-8%	0%-8%
Attrition Rate	2%-45%	2%-45%
Retirement Age	58-60 years	58 years
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 at March 31, 2022 of 27% (Previous year 44%) was below the target range.

Gearing ratio

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

Particulars	As at March 31, 2022	As at March 31, 2021
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and unpaid maturities of deposits)	26,359	28,595
Cash and bank balances (Refer Note 16 & Note 17)	10,359	7,244
Net Debt	**16,000**	**21,351**
Total Equity	**58,777**	**48,024**
Net debt to equity ratio	**27%**	**44%**

47.2 Categories of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Joint Ventures and Associates)	708	285
(ii) Investments in Mutual Funds	5,013	9,978
Measured at amortised cost		
(i) Cash and Cash Equivalents	5,830	4,252
(ii) Bank balances other than (i) above	4,529	2,992
(iii) Trade Receivables	17,676	13,311
(iv) Investment in Debentures	80	80
(v) Other Financial Assets	1,754	2,039

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(vi) Loans	122	231
(vii) Finance Lease Receivable	5	5
Measured at Cost (equity method of accounting)		
(i) Investments in Joint ventures and Associates	1,994	3,082
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	2	2
Financial liabilities		
Measured at amortised cost		
(i) Trade Payables	16,318	11,600
(ii) Borrowings (includes short term and long term)	26,359	28,595
(iii) Lease liabilities	14,324	13,004
(iv) Other Financial Labilities	1,892	1,988
(v) Gross Obligation over written put options	5,876	5,761

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 at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Foreign Currency Borrowings (in USD)	-		-	-
Foreign Currency Borrowings (in INR)	-		-	-
Trade Receivables (In USD)	-	-	2	2
Trade Receivables (In INR)	-	-	145	124
Trade Payables (In USD)	-	0.48	-	-
Trade Payables (In INR)	-	35	-	-

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			
	2021-2022		2020-2021	
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	14	(14)	9	(9)
Impact on Equity for the year	14	(14)	9	(9)

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, 2022 would decrease/increase by ₹131 Million (Previous year: decrease/ increase by ₹188 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

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, 2022

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, 2022 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 31,2022.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2022 would increase/decrease by ₹0.37 (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(%)	Less than 1 year	1 Year to 5 years	> 5 years
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	**29,297**	**42,929**
March 31, 2021				
Non-interest bearing		13,448	5,901	
Variable interest rate instruments	8.05%	4,253	14,999	17,115
Fixed interest rate instruments	7.80%	2,182	91	-
Lease liabilities		1,595	5,942	28,249
		21,478	**26,933**	**45,364**

The carrying amounts of the above are as follows:

Particulars	31-Mar-22	31-Mar-21
Non-interest bearing	24,088	19,349
Variable interest rate instruments	26,168	26,500
Fixed interest rate instruments	190	2,096
Lease liabilities	14,324	13,003
	64,770	**60,947**

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(%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2022				
Non-interest bearing		18,221		1,212
Fixed interest rate instruments	10%	41	80	
		18,262	**80**	**1,212**
March 31, 2021				
Non-interest bearing		13,914	-	1,441
Fixed interest rate instruments	10%	53	179	
		13,967	**179**	**1,441**

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, 2022	As at March 31, 2022
Secured bank loan facilities		
- amount used	31,985	38,127
- amount unused	17,051	10,517
	49,036	**48,644**

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 assets 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, 2022	March 31, 2021				
Investments in Mutual Funds	5,013	9,978	Level 1	Fair value is determined based on the Net asset value published by respective funds.	-	-
Investments in equity Instruments	708	285	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)	1.76	1.76	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	31-Mar-22	31-Mar-21
Opening Balance	287	270
Add: Investments during the year	359	33
Less : Fair value gain/(loss)	64	(16)
Closing Balance	**709**	**287**

53 Commitments

Particulars	31-Mar-22	31-Mar-21
Commitments to contribute funds for the acquisition of property, plant and equipment	556	2,584
Commitments to contribute funds towards Equity	-	4,100

54 Contingent liabilities*

Particulars	31-Mar-22	31-Mar-21
(a) Claims against the Group not acknowledged as debt	5,208	4,206
(b) Corporate Guarantee	3	-
(c) Bank Guarantee	135	-
(d) Letter of Credit	2	35
(e) Other money for which the Group is contingently liable		
Customs Duty	239	372
Service Tax (Refer ii)	89	74
Provident Fund	26	39
Value Added Tax	1	5
Luxury Tax	-	3
Income Tax (Refer i & iii)	314	270
Other Matters	8	239
Total	**6,025**	**5,244**

Contingent Assets		
Consideration receivable as part of disposal of investment in associate	26	81

* 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 Honorable supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group is awaiting further clarifications from the judiciary/department in this matter in order to reasonably asses the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the group, with respect to the period and the nature of allowances to be covered, and the resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(iii) 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.

(iv) 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 million excluding interest and penalties. The Company has deposited a sum of ₹3 million under protest against this demand and based on the legal opinion the demand has been considered as contingent.

(v) In respect of Apollo Health & Lifestyle Limited, the company has included ₹178 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.

(vi) 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.

(vii) In respect of Indraprastha Medical Corporation Limited, associate company of the Group ₹147 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 31-Mar-22	Year ended 31-Mar-21
a. CIF Value of Imports:		
Machinery and Equipment	326	333
Stores and Spares		-
Other Consumables	83	11
b. Expenditure.		
Travelling Expenses	9	2
Professional Charges	41	72
Royalty	3	3
Advertisement	1	-
Business Promotion	108	55
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.	1	1
Non-Residents shareholders to whom remittance was made (Nos.)	128	135
Shares held by non-resident share-holders on which dividend was paid (Nos.)	502,236	548,995

56 Earnings in foreign currency

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Hospital Fees	590	391
Project Consultancy Services	300	286
Total	**890**	**677**

57 Share-based payments

Employee share option plan of the Company

(i) Apollo Specialty Hospitals Private Limited

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 2021-22	For the year 2020-21
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 Nil

Management has estimated the fair values of options granted at ₹25,764.

(ii) Apollo Sugar Clinics Limited

The Company has granted 44,370 Ordinary (Equity) Shares of ₹10 each during the year ended 31st March, 2018 to the eligible employees of the Company. Options are granted under ASCL Employee Stock Option Plan - 2017 ("ESOP 2017") which vest over a period of three years commencing from the respective date of grant.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Particulars	No. of stock options	
	For the year 2021-22	For the year 2020-21
Options outstanding on April 1	-	44,370
Options granted during the year	-	-
Options forfeited/lapsed during the year	-	44,370
Options exercised during the year	-	-
Options outstanding on March 31	-	-
Options vested but not exercised on March 31	-	-

Exercise price is ₹89.42

Management has estimated the fair values of options granted at ₹275.70.

The Employees Stock Option Plan - 2017 was completed and closed during the previous year.

(iii) Alliance Dental Care Limited

The Company has granted 56,735 Ordinary (Equity) Shares of ₹10 each during the year ended 31st March, 2017 to the directors and eligible employees of the Company. Options are granted under Alliance Dental ESOP Scheme 2016, which vest over a period of four years commencing from the respective date of grant.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Particulars	No. of stock options	
	For the year 2021-22	For the year 2020-21
Options outstanding on April 1	-	9,456
Options granted during the year	-	-

Particulars	No. of stock options	
	For the year 2021-22	For the year 2020-21
Options forfeited/lapsed during the year	-	-
Options exercised during the year		9,456
Options outstanding on March 31		-
Options vested but not exercised on March 31		-

Exercise price is ₹10

Management has estimated the fair values of options granted at ₹194.

The Alliance Dental ESOP Scheme 2016 was completed and closed during the previous year.

(iv) Apollo Dialysis Private Limited

The Company has granted 55,566 Ordinary (Equity) Shares of ₹10 each during the year ended 31st March, 2017 to the directors of holding company and directors and eligible employees of the Company. Options are granted under Apollo Dialysis ESOP Scheme 2016, which vest over a period of four years commencing from the respective date of grant.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Particulars	No. of stock options	
	For the year 2021-22	For the year 2020-21
Options outstanding on April 1		9,261
Options granted during the year		-
Options forfeited/lapsed during the year		-
Options exercised during the year		9,261
Options outstanding on March 31		-
Options vested but not exercised on March 31		-

Exercise price is ₹10

Management has estimated the fair values of options granted at ₹27.

The Apollo Dialysis ESOP Scheme 2016 was completed and closed during the previous year.

(v) Employee stock appreciation rights (SAR)

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, 2022 for active employees is 3,170,349

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 August 2021, assessed Cradle and Diagnostics have achieved EBITDA of 100% of AOP for YE March 31, 2021 and rest of the BUs could not acheive the AOP target.

The Group elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, the Group has recognised an expense of ₹26 Million for March 2022 (₹34 Million for March 31, 2021).

Particulars	For the year 2021-22
Clinics	8
Diagnostics	3

Particulars	For the year 2021-22
Spectra	(1)
Cradle	1
Corporate	16
	26

Summary of stock options

Particulars	No. of stock options	
	For the year 2021-22	For the year 2020-21
Options outstanding on April 1	3,301,690	-
Options granted during the year		4,314,656
Options forfeited/lapsed during the year	131,341	1,012,966
Options exercised during the year	-	-
Options outstanding on March 31	3,170,349	3,301,690
Options vested but not exercised on March 31	3,170,349	3,301,690

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 The Group has advanced loans to its subsidiary companies. 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.

60 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
A	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centre Limited	India	100	100
2	Apollo Health and Lifestyle Limited	India	68.2	68.25
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90	90
5	Samudra healthcare 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	66.70	65.85
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

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
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S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
12	Apollo Home Healthcare Limited	India	89.69	70.75
13	Apollo Healthcare Technology Solutions Limited	India	40	40
14	Apollo Hospitals International Limited	India	50	50
15	Future Parking Private Limited	India	49	49
16	Apollo Hospitals Singapore Private Limited	Singapore	100	100
17	Apollo Medics International Lifesciences Limited	India	51	51
18	Apollo Multispecialty Hospital Limited, (formerly AGHL)	India	100	50
19	Apollo Healthco Limited	India	100	-
20	Western Hospitals Corporation (P) Limited (Refer Note 8.1B)	India	-	100
21	Apollo Home Healthcare (India) Limited (Refer Note 8.1B)	India	-	100
B	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.06	69.06
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 Private Limited	India	100	100
8	Apollo Pharmacies Limited	India	100	100
9	AHLL Diagnostics Limited	India	100	100
10	AHLL Risk Management Private Limited	India	100	100
11	Surya Fertility Centre Pvt Ltd	India	100	100
12	Asclepius Hospitals & Healthcare Pvt Ltd	India	64	0
13	Apollo Hospitals North Limited (AHNL)	India	100	0
C	**Joint Ventures**			
1	Apollo Multispecialty Hospital Limited, (formerly AGHL)	India	-	50
2	Apollo Gleneagles PET-CT Private Limited	India	50	50
3	Apokos Rehab Private Limited	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 (Refer Note 63)	India	25.5	25.5
4	Stemcyte India Therapeutics Private Limited	India	24.5	24.5
5	Apollo Amrish Oncology Services Private Limited	India	50	50
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			

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
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 family**			
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 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. Vijay Kumar Reddy			
13	Shri. Dwaraknath Reddy			
14	Shri. Anil Kamineni			
15	Shri. K. Vishweshwar Reddy			
16	M/s. Obul Reddy Investments Pvt Ltd			
H	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	ABC Trading Corporation	India	-	-
2	ACC Limited	India	-	-
3	Adeline Pharma Private Limited	India	-	-
4	Air India Limited	India	-	-
5	AMG Health Care Destination Private Limited	India	-	-
6	Apex communications	India	-	-
7	Apollo Family Benevolent Fund Trust	India	-	-
8	Apollo Health Resources Limited	India	-	-
9	Apollo Hospitals Charitable Trust	India	-	-
10	Apollo Hospitals Education Research Foundation	India	-	-
11	Apollo Hospitals Educational Trust	India	-	-
12	Apollo Hospitals Health Research Foundation	India	-	-
13	Apollo Institute Of Medical Sciences And Research	India	-	-
14	Apollo Medical Centre LLC	India	-	-
15	Apollo Medskills Limited	India	-	-
16	Apollo Shine Foundation	India	-	-
17	Apollo Sindoori Hotels Limited	India	-	-

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(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
18	Apollo Tele-health Services Private Limited	India	-	-
19	Apollo Telemedicine Networking Foundation	India	-	-
20	Apollo Teleradiology Private Limited	India	-	-
21	Apollo Wellness Rx Limited	India	-	-
22	Appejay Surrendra Park Hotels Ltd	India	-	-
23	Aragonda Apollo Medical and Educational Research Foundation	India	-	-
24	Associated Electrical Agencies	India	-	-
25	ATC Pharma Private Limited	India	-	-
26	B. R. Enterprises	India	-	-
27	Billion Hearts Beating Foundation	India	-	-
28	Bona Sera Hotels Limited	India	-	-
29	BVR Mohan Reddy	India	-	-
30	Cadila Pharmaceuticals Limited	India	-	-
31	Care Pathology	India	-	-
32	Crisil Risk And Infrastructure Solutions Limited	India	-	-
33	Dasve Convention Center Limited	India	-	-
34	Dhruvi Pharma Private Limited	India	-	-
35	Dishnet Wireless Limited	India	-	-
36	DR T.Rajgopal	India	-	-
37	Dr. Kavita Somani	India	-	-
38	Dr.GSK VELU	India	-	-
39	Dr.K V Arun	India	-	-
40	Dr.Sanketh Kethi Reddy	India	-	-
41	Dr.Shafath Ahmed	India	-	-
42	Dynavision Limited	India	-	-
43	Ecomotel Hotel Limited	India	-	-
44	Emedlife Insurance Broking services Limited	India	-	-
45	Faber Sindoori Management Services Private Limited	India	-	-
46	Focus Medisales Private Limited	India	-	-
47	Franklin Templeton Asset Management (India) Private Limited	India	-	-
48	Frister Foods Pvt Ltd	India	-	-
49	Full Spectrum Adventure Limited	India	-	-
50	Gleneagles Development Pte Ltd	India	-	-
51	Gleneagles Management Services Pte Ltd	India	-	-
52	Green Channel Travels Services Private Limtied	India	-	-
53	Healthnet Global Limited	India	-	-
54	Indian Hospital Corporation Limited	India	-	-
55	Indian Hospitex Private Limited	India	-	-
56	Indo- National Limited	India	-	-
57	IRIS Healthcare Technologies Private Limited	India	-	-
58	IRM Enterprises Private Limited	India	-	-
59	Jugnu Jain	India	-	-
60	Kalpatharu Enterprises Private Limited	India	-	-
61	Keimed Private Limited	India	-	-

S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
62	Kurnool Hospital Enterprise Limited	India	-	-
63	Lavasa Corporation Limited	India	-	-
64	Lavasa Hotel Ltd	India	-	-
65	Lifetime Wellness Rx International Limited	India	-	-
66	Lucky Pharmaceuticals Private Limited - New Delhi	India	-	-
67	Matrix Agro Private Limited	India	-	-
68	Maxivision Laser Centre Private Limited	India	-	-
69	Medihauxe Healthcare Private Limited	India	-	-
70	Medihauxe International Private Limited	India	-	-
71	Medihauxe Pharma Private Limited	India	-	-
72	Medvarsity Online Limited	India	-	-
73	Meher Distributors Private Limited	India	-	-
74	Meher Distributors Private Limited - Mumbai	India	-	-
75	Mr.Anupam Sibal	India	-	-
76	Mr. Deepak Vaidya	India	-	-
77	Mr. G .Venkataraman	India	-	-
78	Mr. Narotham Reddy	India	-	-
79	My City Technology Limited	India	-	-
80	Neelkanth Drugs Private Limited	India	-	-
81	Olive & Twist Hospitality Private Limited	India	-	-
82	P. Obul reddy & Sons	India	-	-
83	Palepu Pharma Private Limited	India	-	-
84	PCR Investments Limited	India	-	-
85	Piramal Enterprises Limited	India	-	-
86	Rajshree Catering Services	India	-	-
87	Reasonable Housing Limited	India	-	-
88	Sahayadri Thrust Facility Service	India	-	-
89	Sahyadri City Management Limited	India	-	-
90	Sanjeevani Pharma Distributors Private Limited	India	-	-
91	Sanofi Synthelabo (India) Limited	India	-	-
92	Searchlight Health Private Limited	India	-	-
93	Shree Amman Pharma Private Limited	India	-	-
94	Srinivasa Medisales Private Limited	India	-	-
95	Starlit Resort Limited	India	-	-
96	Stemcyte Inc, USA	India	-	-
97	Stephan Design And Engineering Limited		-	-
98	Together Against Diabetic Foundation Trust	India	-	-
99	Totem Advertising And Public Relations Private Limited	India	-	-
100	Trivitron Healthcare Private Limited	India	-	-
101	Vardhaman Pharma Distributors Private Limited	India	-	-
102	Vasu Agencies Hyderabad Private Limited	India	-	-
103	Vasu Pharma Distributors Hyderabad Private Limited	India	-	-
104	Vasu Vaccines & Speciality Drugs Private Limited	India	-	-
105	Warasgaon Power Supply Limited.	India	-	-

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S.No	Name of the company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
106	Whistling Thrust Facility Service	India	-	-
107	Wipro Limited	India	-	-

60.1 Related Party Transactions

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
	Investment in Equity	-	393
Apollo Multispeciality Hospital Limited (Formerly AGHL)*	Revenue from operations during the year	-	1,145
	Reimbursement of expenses during the year	-	75
	Other receivable as at year end	-	87
	Trade receivable as at year end	-	723
	Commitment to contribute funds towards equity	-	4,100
* AMSHL has become subsidiary w.e.f. 22-04-2021			
Apollo Gleneagles PET-CT Private Limited	Investment in equity	85	85
	Revenue from Operation during the year	4	3
	Reimbursement of expenses during the year	44	45
	Trade receivable as at year end	11	11
Apokos Rehab Private Limited	Investment in equity	85	85
	Revenue from operations during the year	14	-
	Reimbursement of expenses during the year	-	19
	Rent Income	12	10
	Receivables as at year end	6	25
Family Health Plan Limited	Investment in equity	5	5
	Revenue from operations during the year	559	422
	Donation Received	1	-
	Trade receivable as at year end	152	273
Indraprastha Medical Corporation Limited	Investment in equity	394	394
	Reimbursement of expenses during the year	9	37
	Commission on Pharmacy sales	173	98
	License Fee	13	12
	Laboratory test	10	-
	Revenue from operations during the year	126	119
	Other receivable as at year end	7	13
	Trade receivable as at year end	-	294
Stemcyte India Therapeutics Private Limited	Investment in equity	80	80
	Revenue from operations during the year	28	11
	Reimbursement of expenses during the year	2	2
	Receivables as at year end	47	27

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Apollo Medicals Pvt Ltd	Advance Paid	6	25
	Investment in Equity	366	366
	Receivable at year end	20	14
Apollo Amrish Oncology Services Private Limited	Reimbursement of expenses during the year	19	14
	Services availed	-	23
	Revenue from operations during the year	39	-
	Receivables as at year end	107	96
Apollo Pharmacy Ltd	Revenue from operations	56,396	30,375
	Brand License fee	647	167
	Receivable as at period end	1,216	4,437
Apollo Sindoori Hotels Limited	Food and Beverage expense Incurred during the year	1,393	1,328
	Reimbursement of expenses during the year	2	32
	Rent Paid	2	5
	Payables as at year end	182	280
Faber Sindoori Management Services Private Limited	Outsourcing expense of housekeeping incurred during the year	993	856
	Reimbursement of expenses during the year	7	7
	Payables as at year end	313	181
Lifetime Wellness Rx International Limited	Outsourcing expense during the year	6	1
	Revenue from operations during the year	12	7
	Interest Income	8	7
	Interest receivable as at period end	13	11
	Reimbursement of expenses during the year	11	4
	Loan receivable	83	122
	Payables as at year end	-8	-5
Keimed Private Limited	Purchases during the year	7,933	7,181
	Payables at the year end	63	555
Palepu Pharma Private Limited	Medicine purchases during the year	6,715	5,429
	Payables as at year end	110	434
Medihauxe International Private Limited	Medicine purchases during the year	854	543
	Payables as at year end	73	76
Vardhman Pharma Distributors Private Limited	Medicine purchases during the year	933	679
	Payables as at year end	0	70
Srinivasa Medisales Private Limited	Medicine purchases during the year	3,378	3,226
	Payables as at year end	24	306
Meher Distributors Private Limited	Medicine purchases during the year	1,348	1,034
	Payables as at year end	31	91
Lucky pharmaceuticals Private Limited	Medicine purchases during the year	1,202	942
	Payables as at year end	68	103

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Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Neelkanth Drugs Private Limited	Medicine purchases during the year	2,777	2,322
	Payables as at year end	^	241
Dhruvi Pharma Private Limited	Medicine purchases during the year	1,531	1,313
	Payables as at year end	17	146
Sanjeevani Pharma Distributors Private Limited	Purchases	4,202	3,442
	Donation Received	2	-
	Payable as at Year end	80	379
Medihauxe Pharma Private Limited	Purchases	351	227
	Payables as at year end	27	23
Medihauxe Healthcare Private Limited	Purchases	191	121
	Payables as at year end	15	13
Adeline Pharma Private Limited	Purchases	764	570
	Payables as at year end	78	69
Vasu Agencies Hyderabad Private Limited	Purchases	3,122	3,007
	Payables as at year end	23	251
Vasu Vaccines & Specialty Drugs Private Limited	Purchases	49	30
	Payables as at year end	4	4
Vasu Pharma Distributors Hyd Private Limited	Purchases	^	7
	Payables as at year end	^	^
ATC Pharma Private Limited	Purchases	-	24
	Payable at year end	-	-
Shree Amman Pharma Private Limited	Purchases	48	16
	Payable at year end	^	4
Apollo Health Resources Limited	Revenue from operations during the year	1	1
	Payable as at year end	2	(1)
P Obul Reddy & Sons	Purchase of furniture and fixtures	10	9
	Payables at the year end	1	1
Kurnool Hospitals Enterprise Limited	Investment in Equity	2	2
	Revenue from operations during the year	1	1
	Receivables as at year end	-	1
Apollo Hospitals Educational Trust	Rent expense incurrred during the year	9	-
	Reimbursement of expenses during the year	50	-
	Rent Income	-	2
	Other receivable as at year end	4	1
Apollo Hospitals Educational Research Foundation	Reimbursement of expenses during the year	30	21
	CSR Expense	10	10
	Other receivable as at year end	8	42

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Apollo Medics International Lifesciences Limited*	Reimbursement of expense during the year	-	15
	Revenue from operations	-	18
	Receivables as at year end	-	-
* Apollo Medics International Life Sciences has become subsidiary w.e.f 07th January, 2021			
Apollo Tele Health Services Private Limited	Reimbursement of expenses during the year	7	12
	Revenue	6	3
	Payable as at year end	(2)	18
Apollo Medskills Limited	Interest Income	4	3
	Interest receivable as at period end	-	1
	Loans outstanding	26	52
	Reimbursement of expenses during the year	29	-
	Investigation Income	-	-
	Receivables as at year end	2	2
Matrix Agro Private Limited	Power charges paid	94	82
	Payables as at year end	1	19
Maxivision Laser Centre Private Limited	Revenue from operations during the year	1	^
	Payables as at year end	-	-
	Receivables as at year end	2	1
Searchlight Health Private Limited	Repairs & Maintenance	1	1
	Advertisement Charges	16	35
	Health record services	^	1
	Payables as at year end	1	7
Healthnet Global Limited	Call Centre services	6	15
	Advertisement Charges	57	114
	Payables as at year end	18	(8)
Trivitron Healthcare Private Limited	Purchases	1	3
	Payables as at year end	1	(2)
Together Against Diabetic Foundation Trust	Receivables as at year end	2	2
Indian Hospital Corporation Limited	Rent Income	^	^
	Dividend Paid	^	^
	Receivables as at year end	-	^
Rajshree Catering Services	Food and Beverages Outsourced	19	14
	Payables as at year end	2	2
Lavasa Corporation Limited	Inter Corporate Deposit Outstanding	97	97
	Interest accrued but not due	103	103
	Interest on Inter Corporate Deposit	-	5
	Rent and Advertisement	-	^
Full Spectrum Adventure Limited	Revenue from Operations	^	-
	Receivables as at year end	-	^

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Bona Sera Hotels Limited	Revenue from Operations	-	-
	Receivables as at year end	^	^
Ecomotel Hotel Limited	Payables as at year end	^	^
Reasonable Housing Limited	Project and Other Services	-	-
	Advances	-	-
	Payables as at year end	2	2
Whistling Thrust Facility Service	Payables as at year end	1	1
Cadila Pharmaceuticals Limited	Purchase	6	6
	Income from Operations	6	2
	Receivables as at year end	5	2
Green Channel Travels Services Private Limited	Services availed	1	^
	Payables as at year end	-	^
IRM Enterprises Private Limited	Services availed	-	-
	Rental Income	^	^
	Receivable as at year end	^	^
Apollo Shine Foundation	Reimbursement of expenses during the year	1	-
	Outsourcing Expenses	8	-
	Interest Income	^	1
	Interest receivable as at period end	-	2
	Loan receivable	9	5
	Pharmacy Income	^	^
	Payables as at year end	(1)	5
Apollo Institute of Medical Science and Research	Rental Income	13	12
	Reimbursement of expenses during the year	-	4
	Revenue from Operation during the year	6	^
	CSR Expense	2	-
	Other receivable as at year end	2	31
Apollo Teleradiology Private Limited	Revenue from operations	7	-
	Services availed	6	1
	Payables as at year end	-	1
PCR Investments Limited	Dividend Paid	82	75
	Rent Income	^	^
	Receivables as at year end	-	^
Dynavision Limited	Rent	83	62
	Payable at year end	6	11
Olive & Twist Hospitality Private Limited	Outsourcing Expenses	23	17
	Purchase of Property, plant & equipment	-	36
	Payable at year end	4	4
Indo - National Limited	Purchases	24	30
	Payables as at year end	5	11

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Sahyadri City Management Limited	Payables as at year end	11	11
My City Technology Limited	Payables as at year end	2	2
Warasgaon Power Supply Limited.	Payables as at year end	^	^
Kalpatharu Enterprises	Rent paid	5	5
	Payable as at period end	1	1
Frister Foods Pvt Ltd	Purchase of goods and services	24	15
	Payable as at period end	2	2
Stephan Design And Engineering Limited	Purchase of goods and services	3	10
	Payable as at period end	3	5
B. R. Enterprises	Purchase of goods and services	2	^
	Payable as at period end	1	^
Care Pathology	Outsourcing Expenses	2	^
	Payable as at period end	1	^
Medvarsity Online Limited	Reimbursement of expenses during the year	1	-
	Revenue from operations during the year	^	-
	Receivables as at year end	1	-
Apollo Family Benevolent Fund Trust	Company's Contribution to the Trust Fund	1	-
	Employee contribution collected and remitted to the trust	6	-
	Payables as at year end	-	-
Cadila Pharmacuticals Limited	Purchase	6	-
	Income from Operations	6	-
	Receivables as at year end	5	-
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	5	5
Apollo Hospitals Charitable Trust	CSR Expense	5	5
Air India Limited	Revenue from operations	1	-
	Receivables as at year end	2	-
Dr.Shafath Ahmed	Professional fee to doctors and others	1	^
Dr.Sanketh Kethi Reddy	Professional fee to doctors and others	2	^
Dr.K V Arun	Professional fee to doctors and others	1	^
Dr. Kavita Somani	Consultancy Fee	9	6
	Payables as at year end	1	1
Mr.Narotham Reddy	Consultancy Fee	1	^
Dr.Anupam Sibal	Consultancy Fee	^	^
Apollo Wellness Rx Limited	Payables as at year end	3	-
Billion Hearts Beating Foundation	CSR Expense	5	-
Dr.Prathap C Reddy	Remuneration Paid	167	57
	Dividend Paid	1	1
Smt.Preetha Reddy	Remuneration Paid	60	29
	Dividend Paid	7	6

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
Smt.Suneeta Reddy	Remuneration Paid	60	29
	Dividend Paid	13	12
Smt.Sangita Reddy	Remuneration Paid	60	29
	Dividend Paid	7	7
Smt.Shobana Kamineni	Remuneration Paid	59	29
	Dividend Paid	7	6
Shri Krishnan Akhileswaran	Remuneration Paid	36	23
	Dividend Paid	1	^
Shri S M Krishnan	Remuneration Paid	9	7
Shri. Vinayak Chatterjee	Remuneration paid	4	2
Dr. T.Rajgopal	Remuneration paid	-	2
Dr. Murali Doraiswamy	Remuneration paid	4	2
Smt. V.Kavitha Dutt	Remuneration paid	3	2
Shri. MBN Rao	Remuneration paid	4	3
Shri. Som Mittal	Remuneration paid	2	-
Smt. Rama Bijapurkar	Remuneration paid	1	-
Dr. GSK Velu	Preference Share Capital	15	14
	Financial Guarantee Due	27	9
Smt. Jugnu Jain	Remuneration paid	5	-
	Outstanding	1	-
Shri. Karthik Anand	Dividend Paid	1	1
Shri. Harshad Reddy	Dividend Paid	1	1
Smt. Sindoori Reddy	Dividend Paid	1	1
Shri. Aditya Reddy	Dividend Paid	^	^
Smt. Upasana konidela	Dividend Paid	1	1
Shri. Mr. Puansh Kamineni	Dividend Paid	1	1
Smt Anuspala Kamineni	Dividend Paid	1	1
Shri. Konda Anindith Reddy	Dividend Paid	1	1
Shri. Konda Vishwajit Reddy	Dividend Paid	1	1
Shri. Konda Viraj Madhav Reddy	Dividend Paid	1	^
Shri. P. Vijay Kumar Reddy	Dividend Paid	^	^
Shri. P. Dwaraknath Reddy	Dividend Paid	^	^
Shri. K. Vishweshwar Reddy	Dividend Paid	5	4
Smt. Sucharitha P Reddy	Dividend Paid	1	^
M/s. Obul Reddy Investments Pvt Ltd	Dividend Paid	^	^

^ Represents less than ₹1 million.

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 AHLL 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 1 to 1.5 years, 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 31-Mar-22	As at 31-Mar-21
Impairment of long term investments and advances (Refer footnote (i))	-	(45)
Gain recognised on Fair valuation of existing interest in carrying value of Joint Venture (Refer footnote (iii) & (iv))	2,941	250
Gain on loss of control pursuant to Scheme of Arrangement and Shareholders Agreement (Refer footnote (ii))	-	354
Gain on transfer of division in Assam hospitals Ltd	-	47
Total	**2,941**	**606**

(i) During the previous year, The Group has impaired carrying value of its investment in associate company amounting to ₹45 million, Stemcyte Therapeutics India Private Limited in view of adverse business conditions.

(ii) During the previous year, The Scheme of Arrangement ('the Scheme') for transfer of front-end retail pharmacy business included in the standalone pharmacy segment ('divestment business') to Apollo Pharmacies Limited ('APL' or 'Transferee Company'), a wholly owned subsidiary of Apollo Medicals Private Limited ('AMPL') for an overall cash consideration of ₹5,278 million was approved by the National Company Law Tribunal vide their Order dated August 3, 2020. The Scheme was effective from September 1, 2020 ('effective date').As per the Scheme, accounting in the books of the Company is given effect as on the effective date considering the transfer of the divestment business with effect from April 1, 2019 ('appointed date')

Pursuant to the Scheme of Arrangement as approved by NCLT read with Shareholders and Share Subscription agreement, with effect from September 1, 2020 ('effective date') the equity interest is reduced to 25.50%.Management has concluded that the AMPL to be an associate with effect from September 1, 2020.

Below is the summary of loss of control in respect of AMPL:

Particulars	Amount
Value of Divestment Business (Net)	5,182
Portion of goodwill allocable to divestment business de-recognised	107
Total Value of net assets	5,289
Fair Value of retained interest (25.50% in AMPL)	365
Consideration Receivable	5,278
Gain on 'Loss of Control of AMPL' recognised in the consolidated Statement of Profit & Loss and presented under Exceptional items	354

The consolidated financial statement for the year ended March 31, 2022, are not comparable with the consolidated financial statement for the year ended March 31, 2021 which included the front-end retail pharmacy business included in the standalone pharmacy segment until its effective date of transfer, i.e; September 1, 2020.

(iii) During the previous year, The Group has completed the acquisition of additional 1% stake in Medics International Lifesciences Limited ("Medics") for a cash consideration of ₹40 million on January 7, 2021 ('acquisition date), Medics, an erstwhile joint venture, became a subsidiary of the Group with effect from the said date and the acquisition date fair value of the existing equity interest in Medics compared to its carrying amount resulted in a gain of ₹250 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹371 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in Medics:

Particulars	Amount
Carrying value of equity interest held by the Group immediately before the acquisition date	726
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	976
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	250

The following table presents the summary of fair valuation of net assets acquired from AGHL and valuation of Non-Controlling interest as at the acquisition date:

Particulars	Amount
Fair Value of Net Assets (as certified by independent valuer)	1,229
Share of NCI in the fair value of Net assts recorded	603

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	Amount
Net Assets* (including DTA of ₹13 million on fair value differential for depreciable assets)	1,243
Goodwill	375
Total Purchase price	1,618

* Net Assets acquired includes land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

(iv) During the year, The Group has completed the acquisition of additional 50% stake in Apollo Multispeciality Hospitals Limited ("AMSHL") for a cash consideration of ₹4,100 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 ₹2,941 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹5,371 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:

Particulars	Purchase Price allocated
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.

64.1 Acquisition of Asclepius Hospitals & Healthcare Private Limited by Subsidiary Company, Assam Hospitals Limited

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 this time, 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. The goodwill arising out of the acquisition is presented within the Healthcare segment.

The following table presents the preliminary Purchase Price Allocation :

Particulars	Purchase Price allocated
Fair value of net assets*	1,033
Goodwill	115
Total Purchase price	**1,148**

*Net Assets acquired includes land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The following table presents the summary of net assets acquired from Asclepius and valuation of Non-Controlling interest as at the acquisition date:

Particulars	Amount
Book value of Net Assets	417
Share of NCI in book value of Net assets	148

64.2 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. 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.

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

65.1 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	103.97%	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%	-	0.06%	6
Apollo Health and Lifestyle Limited	1.91%	1,122	4.25%	471	20.99%	(20)	4.10%	450
Samudra Healthcare Enterprise Limited	0.99%	580	0.66%	73	1.42%	(1)	0.66%	72
Total Health	0.25%	148	0.85%	95	(0.42%)	-	0.87%	95
Imperial Hospital & Research Centre Limited	2.66%	1,562	2.76%	306	1.89%	(2)	2.77%	304
Apollo Nellore Hospital Limited	0.07%	43	0.06%	6	0.00%	-	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%)	-	(0.01%)	(1)
Apollo Lavasa Health Corporation Limited	0.67%	394	(0.24%)	(27)	0.00%	-	(0.24%)	(27)
Apollo Home Health Care Limited	0.00%	(2)	0.75%	83	0.00%	-	0.75%	83
Apollo HealthCo Limited	(6.34%)	(3,728)	(0.12%)	(13)	0.00%	-	(0.12%)	(13)
Apollo Multispeciality Hospital Limited	4.61%	2,709	5.07%	562	50.13%	(49)	4.68%	514
Apollo Medics International Lifesciencs Limited	2.36%	1,388	3.09%	342	2.83%	(3)	3.09%	340
Assam Hospitals Limited	2.38%	1,399	1.55%	171	(18.71%)	18	1.73%	190
Future Parking Pvt Limited	(0.17%)	(98)	(0.19%)	(21)	0.00%	-	(0.19%)	(21)
Apollo Hospitals International Limited	2.11%	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	1.49%	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%	-	0.06%	7
Apollo Medicals Private Limited	0.00%		(2.24%)	(249)	(12.81%)	12	(2.15%)	(236)

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
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	(0.07%)	(41)	0.09%	10	0.01%	-	0.09%	10
Apkos Rehab Pvt. Limited	(0.05%)	(28)	0.09%	10	(0.06%)	-	0.09%	10
Adjustments arising out of consolidation	(22.81%)	(13,409)	10.19%	1,129	(35.13%)	34	10.59%	1,164
Total	**95.67%**	**56,231**	**95.24%**	**10,556**	**89.64%**	**(87)**	**95.29%**	**10,469**
Non Controlling Interests	4.33%	2,543	4.76%	527	10.36%	(10)	4.71%	517
Total	**100.00%**	**58,774**	**100%**	**11,083**	**100%**	**(97)**	**100%**	**10,986**

65.2 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statewments - March 31, 2021

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	108.31%	52,016	76.90%	1,052	(36.46%)	(56)	65.49%	996
Indian Subsidiaries								
AB Medical Centers Limited	0.17%	83	0.47%	6	0.00%	-	0.42%	6
Apollo Health and Lifestyle Limited	1.34%	643	(45.72%)	(625)	(16.29%)	(25)	(42.76%)	(650)
Samudra Healthcare Enterprise Limited	0.75%	358	8.42%	115	(0.90%	(1)	7.48%	114
Total Health	0.11%	53	(1.14%)	(16)	0.30%	-	(0.99%)	(15)
Imperial Hospital & Research Centre Limited	2.62%	1,258	6.08%	83	2.21%	3	5.69%	87
Apollo Nellore Hospital Limited	0.08%	37	0.47%	6	0.00%	-	0.43%	6
Apollo Rajshree Hospitals Pvt Limited	0.26%	127	6.10%	83	0.28%	-	5.51%	84
Sapien Bio-Sciences Pvt Limited	(0.03%)	(15)	0.29%	4	(0.14%)	-	0.25%	4
Apollo Lavasa Health Corporation Limited	0.88%	421	(1.43%)	(20)	0.00%	-	(1.29%)	(20)
Apollo Home Health Care Limited	(0.20%)	(98)	1.24%	17	0.00%	-	1.11%	17
Western Hospitals Corporation Private Limited	0.38%	182	(0.75%	(10)	0.00%	-	(0.68%)	(10)

Notes to the Consolidated Financial statements as at and for the year ended March 31, 2022
(All amounts are in ₹ million unless otherwise stated)

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 Home Health Care (I) Limited	0.69%	330	0.13%	2	0.00%	-	0.12%	2
Apollo Medics International Lifesciencs Limited	2.18%	1,049	0.36%	5	(1.65%)	(3)	0.16%	2
Assam Hospitals Limited	2.55%	1,222	5.91%	81	(1.85%)	(3)	5.13%	78
Future Parking Pvt Limited	(0.16%)	(77)	(1.47%)	(20)	0.00%	-	(1.32%)	(20)
Apollo Hospitals International Limited	2.24%	1,078	2.12%	29	(0.11%)	-	1.90%	29
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.02%)	(8)	(0.07%)	(1)	0.00%	-	(0.06%)	(1)
Apollo Hospitals Singapore Pte Limited	0.28%	133	(1.16%)	(16)	0.00%	-	(1.04%)	(16)
Indian Associates								
Family Health Plan Insurance (TPA) Limited	1.76%	843	20.49%	280	349.89%	535	53.63%	816
Indraprastha Medical Corporation Limited	0.76%	366	1.70%	23	17.17%	26	3.26%	50
Stemcyte Therapautics India Pvt Limited	(0.08%)	(37)	(2.10%)	(29)	0.23%	-	(1.87%)	(28)
Apollo Medicals Private Limited	(0.29%)	(141)	(10.00%)	(137)	(80.46%)	(123)	(17.09%)	(260)
Indian Joint Ventures								
Apollo Multispeciality Hospital Limited	1.59%	766	(7.62%)	(104)	0.76%	1	(6.78%)	(103)
Apollo Gleneagles PET-CT Pvt Limited	(0.10%)	(47)	(0.74%)	(10)	0.05%	-	(0.66%)	(10)
Apkos Rehab Pvt. Limited	(0.07%)	(33)	(1.08%)	(15)	0.18%	-	(0.96%)	(15)
Adjustments arising out of consolidation	(30.16%)	(14,482)	52.53%	718	(126.65%)	(194)	34.50%	525
Total	**95.84%**	**46,026**	**109.94%**	**1,504**	**106.58%)**	**163**	**109.60%**	**1,667**
Non Controlling Interests	4.16%	1,999	(9.94%)	(136)	(6.58%)	(10)	(9.60%)	(146)
Total	**100.00%**	**48,025**	**100%**	**1,368**	**100%**	**153**	**100%**	**1,521**

66 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 2022 and 31st March 2021 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 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 companies

Name of struck off company	Nature of Transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021	Relationship with struckoff company
M.D.Projects Private Limited	Supplier of various items (Aggregating to ₹0.005 Million)	-	-	-	-	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 2022 and 31st March 2021.

67 Subsequent events after the reporting period

The Board of Directors of AHEL have recommended a dividend of ₹11.75 per share (235% of face value of ₹5/- per share) for the financial year ended 31st March 2022, 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 ₹2.5 per share (25% of face value of ₹10/- per share) for the financial year ended 31st March 2022, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

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 : July 30, 2022

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : May 25, 2022

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

NOTES

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