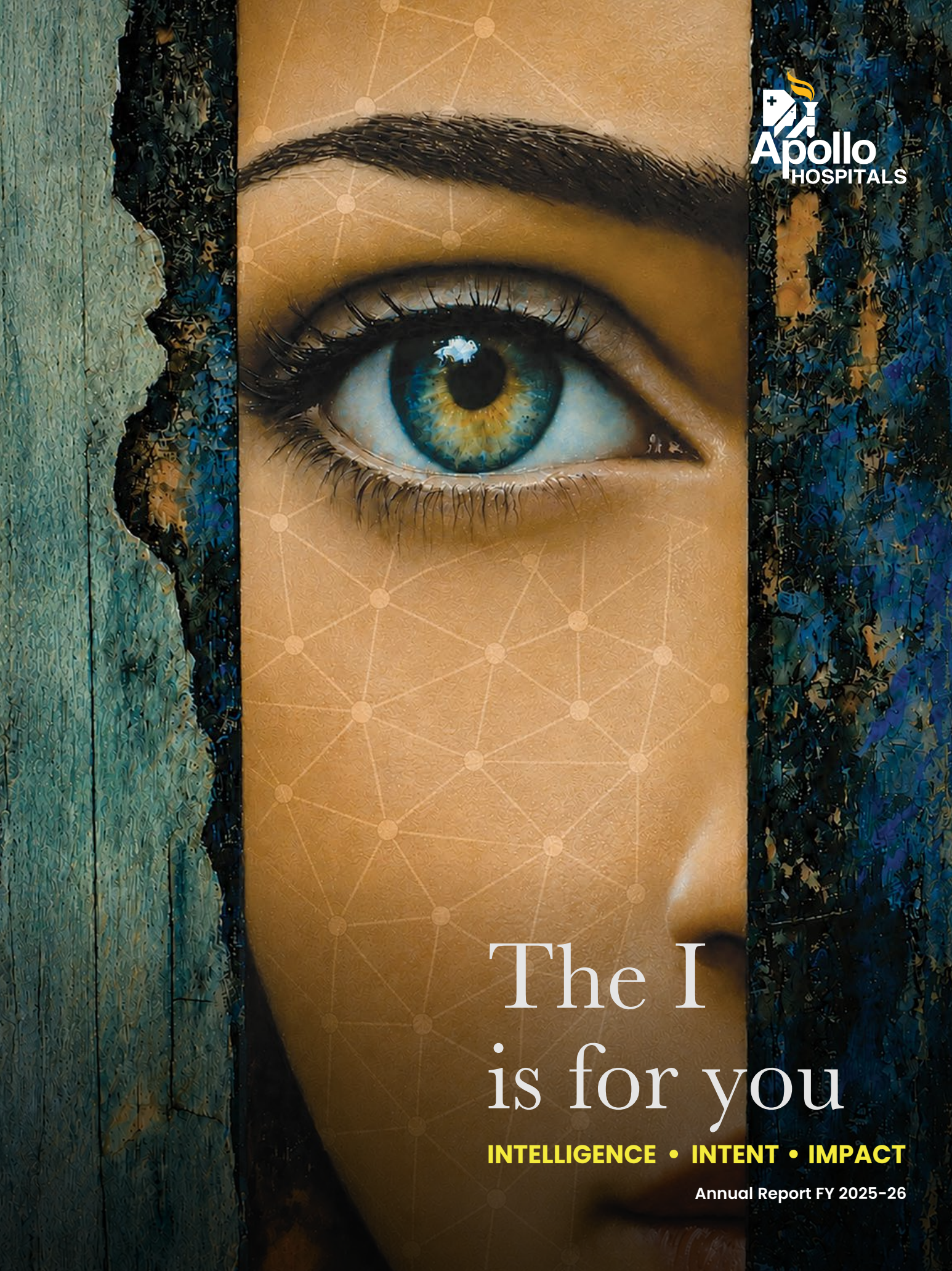


Apollo HOSPITALS

The I is for you

INTELLIGENCE • INTENT • IMPACT

Annual Report FY 2025-26

What's *Inside*

Corporate Overview | Statutory Reports | Business Review | Financial Statements

Disclaimer

This document contains statements about expected future events and financials of Apollo Hospitals Enterprise Limited ('The Company') which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Overview

02 Management Message
10 Who We Are
14 Business Portfolio
16 Key Highlights of the Year
18 Key Performance Indicators
22 Operating Context
28 Clinical Mastery
38 Success Stories
40 Technology
46 Customer Centricity
48 Preventive Care
50 Research and Development
56 Expanding Presence
60 Environment
64 Social
74 Board of Directors
76 Corporate Information

Statutory Reports

77 Directors' Report to the Shareholders
101 Corporate Governance Report

**Business Responsibility and Sustainability Report*

Business Review

150 Management Discussion and Analysis
171 Clinical Governance

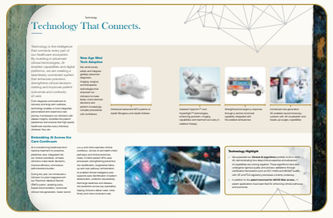
Financial Statements

184 Auditor's Report on Standalone Financial Statements
196 Standalone Financial Statements
293 Statement Pursuant to Section 129 of the Company's Act, 2013
301 Auditor's Report on Consolidated Financial Statements
312 Consolidated Financial Statements

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

Message from the Chairman
Page 02

Who We Are
Page 10



Technology
Page 40

Scan this QR code to navigate investor-related information

Or simply visit the website below
https://www.apollohospitals.com/

INVESTOR INFORMATION

Market Capitalisation (as on March 31, 2026)	:	₹1,066,738 million
CIN	:	L85110TN1979PLC008035
BSE Code	:	508869
NSE Symbol	:	APOLLOHOSP
Dividend Declared	:	₹20 per share
AGM Date	:	August 25, 2026
AGM Venue	:	Through Video Conference / OAVM

Message from the Chairman.

Dear Members,

Healthcare is entering one of the most transformative periods in its history. For generations, medicine has advanced by responding to illness after it appeared. **Today, we have the opportunity to reshape that journey by anticipating risk earlier and preserving health for longer.**

This transformation is occurring through the thoughtful convergence of clinical excellence, scientific discovery and digital innovation. One truth remains unchanged: technology may enhance our capabilities, but compassion, judgement and human connection will always remain the foundation of healing.

Despite making remarkable progress in improving life expectancy and expanding access to quality healthcare, the rising incidence of non-communicable diseases remains a core concern. Cardiovascular disease, diabetes and cancer now account for nearly 63% of all deaths in India, with cardiovascular diseases emerging as the leading cause, responsible for almost 28% of total mortality. This calls for a fundamental shift from episodic treatment to continuous health management, early detection and personalised care.

At Apollo, we are advancing this vision by bringing together clinical leadership with the powerful triad of **Intelligence, Intent and Impact**. Guided by these principles, we are committed to creating a more personalised path to better health for every individual who places their trust in our hands.

The Foundation of Care

Intent is the purpose that gives the practice of medicine its direction. It is the conscious commitment to look beyond the immediate condition, understand what matters to each patient, and make every decision with a clear purpose: to deliver care that is precise, personalised, compassionate and centred on the individual.

An Intelligent Healthcare Ecosystem

Intent delivers its greatest value when combined with intelligence. At Apollo, we are building an intelligent healthcare ecosystem by combining technology with clinical expertise, enabling our caregivers to deliver evidence-based care with greater consistency and precision. This integrated approach helps give every patient the same high standards of care, wherever they live or however they access our services.

Over the past year, we have further strengthened our AI-led capabilities. Our proprietary Clinical Intelligence Engine has evolved into a valuable clinical decision support platform, while our cloud-enabled digital infrastructure, AI-powered radiology, intelligent diagnostic workflows and real-time clinical dashboards are enhancing clinical precision, operational efficiency and patient safety.

> At Apollo, we are bringing together clinical leadership with the powerful triad of Intelligence, Intent and Impact."

Predicting Risk, Preserving Health

The true promise of modern medicine lies not only in treating disease, but in anticipating risk before illness takes hold.

This philosophy is reflected in Apollo ProHealth, our flagship preventive healthcare programme. Powered by predictive analytics, ProHealth evaluates multiple health parameters

Robotic Surgery Highlights, FY 2025-26

Expanded the robotic surgery network to 42 robotic systems, enabling the successful completion of 7,000+ robotic-assisted surgeries during FY 2025-26.

to build a personalised risk profile for every individual. This enables the early detection of silent health risks, including hidden cardiac conditions and pre-diabetic indicators, often years before they progress into chronic disease. This approach empowers individuals to make informed decisions about their well-being while building a healthier and more resilient society.

Leading the Next Era of Complex Care

The ability to deliver consistently superior outcomes in the most complex clinical situations remains the true measure of excellence in healthcare. Over the years, Apollo has built deep clinical expertise across its Centres of Excellence, including Cardiology, Oncology, Neurology, Gastroenterology, Orthopaedics and Transplants, making it a trusted destination for advanced care in India and beyond.

Our multidisciplinary approach, supported by globally benchmarked protocols and continuous innovation, enables us to deliver outcomes comparable with the world's leading healthcare institutions. This commitment to clinical excellence has also strengthened Apollo's position as a preferred destination for medical value travel, with patients from over 150 countries placing their trust in our care.

Tomorrow's Healthcare: Connected, Predictive and Accessible

India stands at a defining moment in its healthcare journey. Rather than replicating fragmented models of care, we have the opportunity to build an integrated, technology-enabled healthcare ecosystem that draws upon our greatest strengths: clinical excellence, digital innovation, entrepreneurial spirit and the ability to deliver quality healthcare at scale. Such a model has the potential to make world-class healthcare more accessible while establishing India as a global benchmark for patient-centric, integrated care.

> India's Largest Integrated Healthcare Ecosystem
>
> Apollo's network spans over 78 hospitals, 7,289 pharmacies, 2,501 diagnostic centres, more than 300 clinics and over 200 telemedicine centres.

At Apollo, we have spent over four decades laying the foundations for this vision. By bringing together our hospitals, diagnostics network, Retail Health clinics and the Apollo 24|7 digital platform, we are creating an integrated healthcare ecosystem that delivers seamless and continuous high-quality care.

Investing in India's Healthcare Future

The **'I is for You'** is, above all, our promise to make world-class healthcare more accessible to every life we touch. As we expand our presence, every new hospital represents our commitment to bringing advanced clinical excellence closer to communities, strengthening healthcare infrastructure and creating lasting impact.

In FY 2025-26, we advanced this commitment with the launch of Apollo Athenaa, Southeast Asia's first dedicated cancer centre for women, the first phase of our ~400 bed quaternary care hospital in Pune and a ~400 bedded multi-speciality smart hospital in Financial District, Hyderabad. This momentum will continue into the first half of FY 2026-27 with the launch of three new hospitals across Narendrapur in Kolkata, Sarjapur in Bengaluru, and Gurugram in Delhi - NCR, alongside the development of major healthcare facilities in Mumbai, Delhi - NCR, Varanasi and Chennai (OMR).

> Apollo 24|7 - India's fastest growing digital health platform with 47 million registered users and nearing 15 million monthly active users.

Financial Performance

I am pleased to share Apollo's financial performance for FY 2025-26. Our consolidated revenue was ₹25,229 crore of which, Healthcare Services revenue was ₹12,555 crore, Apollo HealthCo recorded ₹10,808 crore revenue, and Apollo Health and Lifestyle recorded ₹1,865 crore revenue, highlighting the growing scale and strength of our integrated healthcare ecosystem. Consolidated EBITDA was ₹3,769 crore and consolidated PAT stood at ₹1,942 crore. The Board has recommended a final dividend ₹10 per share (200% of the face value of ₹5 per share). This, together with the interim dividend of ₹10 per share paid earlier in the year, results in a total dividend payout of ₹20 per share (400% of the face value of ₹5 per share).

Heal in India, Heal by India

For centuries, India was recognised across civilisations as a land of healing, renowned for its medical knowledge, compassion, and service to humanity. Today, Apollo Hospitals reflects that legacy, having treated patients from over 150 countries seeking world-class clinical care at one-tenth of international cost. The Government of India's clarion call for 'Heal in India' presents a defining national opportunity to position our country as the world's preferred destination for advanced, affordable and compassionate care. We can also help alleviate global health workforce shortages by offering skilled manpower – doctors, nurses, allied health professionals – to serve the rest of the world. These initiatives will position India as a global leader with immense influence on world health.

> #ApolloNeverSleeps
>
> Healthcare is often delayed because people do not have the time for it. Healthcare systems can no longer operate within limited windows of availability.
>
> With #ApolloNeverSleeps, Apollo Hospitals is redefining access by providing full hospital services across all 7 days of the week, including OPD consultations, diagnostics, preventive care and elective procedures. It is our commitment to being an 'always available' institution that supports patients clinically, emotionally and operationally.

I extend my heartfelt gratitude to our esteemed Board of Directors for their guidance, to our shareholders for their continued trust and confidence, and to the entire Apollo family of clinicians, nurses and staff whose unwavering commitment brings our purpose to life every single day.

Together, we will continue to shape the future of healthcare with compassion, courage and conviction, bringing **Health and Happiness@Home** to every family, and building a healthier India and a healthier world.

My warm personal regards to all of you.

Dr. Prathap C. Reddy
Chairman & Founder,
Apollo Hospitals

The I *is for you*

Healthcare stands at the threshold of its most transformative chapter. Every scientific breakthrough, digital advancement and evolving patient expectation is redefining the possibilities of medicine and reshaping how care is delivered. In this rapidly evolving landscape, leadership is measured not by the ability to keep pace with change, but by the vision to shape what comes next. At Apollo Hospitals, we continue to lead this transformation by combining clinical excellence with pioneering innovation and placing the patient at the heart of every decision.

This philosophy is captured in our theme for this Annual Report **The I is for You**. More than a theme, it reflects our approach to building the future of healthcare through three defining strengths that shape every experience and every outcome: **Intelligence. Intent. Impact.** Together, they represent how we harness advanced science, human expertise and compassionate care to create meaningful and lasting value for every patient, every family and every community we serve.

INTELLIGENCE

is how we push the boundaries of what medicine can achieve. By combining clinical excellence with technology and AI, we diagnose with greater precision, treat with greater confidence, and continuously elevate the standard of care.

INTENT

is the purpose that gives direction to everything we do. It moves us to understand people more deeply, to pursue better possibilities in care, and to act sooner when it matters most, with one enduring aim: helping people live healthier.

IMPACT

is how we transform vision into meaningful progress. By expanding access, strengthening healthcare infrastructure and improving outcomes across communities, we create lasting value that extends far beyond the walls of our hospitals.

Together, these three strengths form the foundation of a healthcare system that is intelligent in its thinking, intent in its efforts and impactful in its outcomes, delivering care that is advanced, accessible and deeply human.

Because every breakthrough we pursue, every decision we make and every life we touch begins in the same place...

With You.

Intelligence That Innovates. Intent That Delivers. Impact That Transforms.

From India's first successful transplants to building the country's largest integrated healthcare ecosystem, we have spent over four decades redefining what medicine can achieve. Along the way, we have learned that the greatest advances in healthcare are not measured by technology alone, but by the lives they improve. That is why we bring together intelligence that empowers clinical excellence, intent that drives every care decision, and impact that extends beyond treatment.

All for one purpose: You

Intelligence That Innovates

Our story is one of many firsts that have shaped healthcare in India. By pioneering breakthrough procedures and embracing transformative technologies, we have consistently challenged convention and elevated the standards of care. Today, that same pioneering spirit continues to drive our investments in clinical innovation, enabling safer procedures, greater precision and better outcomes for every patient we serve. This legacy is reflected in milestones such as:

- Pioneered India's first combined liver-kidney transplant
- Built one of India's largest robotic surgery programmes
- Introduced South Asia's first ZAP-X for brain tumour treatment
- Established South Asia's first Proton Cancer Centre
- Operates India's largest cardiac care programme
- Delivers India's leading children's healthcare services
- Runs the world's busiest solid organ transplant programme

Intent That Delivers

Our intent comes alive in the difference we make to a patient's life. It means understanding the individual beyond the immediate condition, anticipating what may lie ahead and choosing the course of care that can make the greatest difference to their long-term well-being. It is about recognising subtle signs, exploring better possibilities and acting at the right time to help people live healthier, more fulfilling lives. The Apollo Joint Preservation Program reflects this intent in action. By helping patients preserve mobility, delay or avoid surgery where appropriate and maintaining their independence, the program demonstrates how purposeful care can create outcomes that extend well beyond treatment, and improve the quality of life.

- Launched the Apollo Joint Preservation Program
- Established Asia's first women-focussed cancer care centre
- Conducted 150 Clinical Studies

Impact That Endures

Our impact is measured not only by the lives we save, but also by the lives we are able to reach. By expanding our healthcare ecosystem across geographies and channels, we are making world-class care more accessible, equitable and connected. From metropolitan centres to Tier 2 and Tier 3 cities, and from physical formats of care to digital platforms, we continue to bring quality healthcare closer to millions, creating an enduring impact that extends far beyond limitations of physical infrastructure.

- India's largest hospital network with 30% of beds in Tier 2 and Tier 3 geographies
- India's largest and fastest growing omnichannel healthcare platform
- A trusted care destination for patients from over 150 countries

WHO We Are

A Legacy That Inspires

Apollo Hospitals was founded in 1983 with a simple yet transformative conviction: world-class healthcare should be accessible to every Indian. Over four decades later, that vision has grown into one of the world's most trusted integrated healthcare institutions, recognised for clinical excellence, pioneering medical achievements and a relentless commitment to advancing patient care.

Having touched over 200 million+ lives across 150 countries, our legacy is defined not only by the milestones we have achieved, but also the lives we have transformed. It is this enduring purpose that continues to shape our future, placing every individual at the centre of innovation, every decision and every breakthrough.

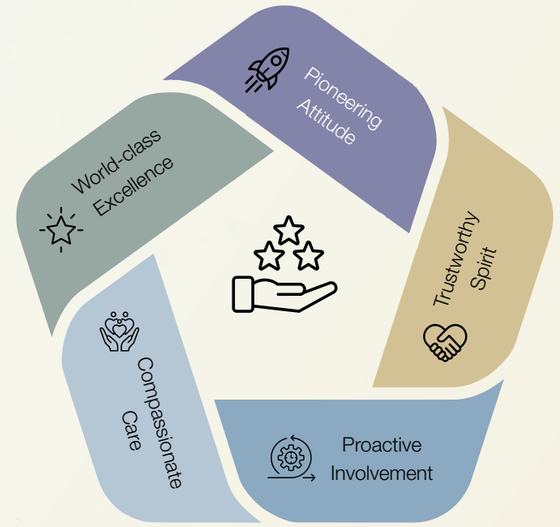
Our Promise

We pledge to care with compassion, to heal with expertise and to serve humanity by building a healthier, stronger tomorrow.

Our Values

We

- always put patients first in everything we do
- place a premium on our employees
- use state-of-the-art technologies for healthcare
- embrace Preventive Healthcare



At the Forefront of India's Healthcare Landscape

- Widest hospital footprint across the nation
- Premier omnichannel healthcare platform with unmatched reach
- Strong leadership position in retail healthcare offerings

Our Scale and Leadership

10,970 Beds	78 Hospitals	7,289 Pharmacies
2,500+ Diagnostic Centres	300+ Clinics	47 million+ Registered Users of Apollo 24|7

Our Nationwide Healthcare Footprint

Hospitals

49 Owned, Subsidiaries & Associates	6 Managed	23 Cradle and Spectra *(excludes BOMA)*

Apollo Health & Lifestyle Limited

318 Primary Clinics	78 Sugar Clinics	280 Dental Clinics	34 Birthing Facilities*#
23 Spectra Facilities#	2,500+ Diagnostic Centres	167 Dialysis Centres	

**Apollo Cradle and Fertility and Cloudnine to combine (subject to CCI approval) to create one of India's largest maternity and fertility care platforms*
#Includes Brand Operations and Management Agreement (BOMA)

Apollo HealthCo Limited

7,289 Stores	1,300+ Cities and Towns	~360 million+ Transactions p.a.

India's Largest, Deeply Embedded Network of Care

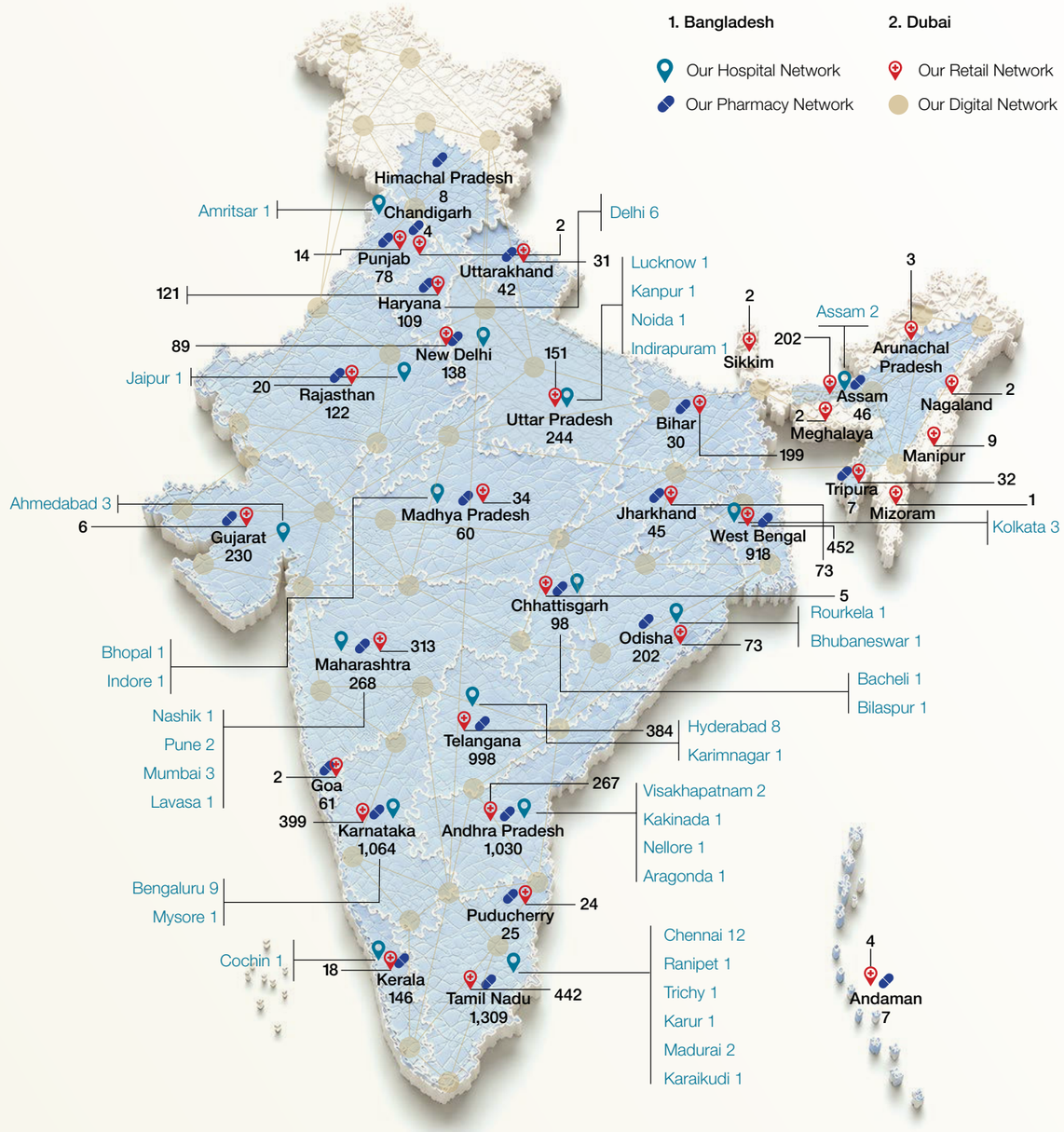
Overseas (Managed) Hospitals

1. Bangladesh
2. Bahrain

AHLL's International Retail Presence

1. Bangladesh
2. Dubai

Our Hospital Network
Our Retail Network
Our Pharmacy Network
Our Digital Network



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Our Integrated Healthcare Ecosystem.

We have built one of the world's most comprehensive integrated healthcare ecosystems, spanning the entire continuum of care through hospitals, pharmacies, primary care, diagnostics, digital health, preventive care and home-based services. Across every touchpoint, clinical excellence, innovation and technology come together to deliver seamless, connected care centred on the individual. Our leadership in medical education, research and international patient services continues to advance healthcare standards, reinforcing our commitment to improving lives not only through treatment, but also through every stage of the healthcare journey.

01 Apollo Hospitals Enterprise Limited (AHEL)

- A vast network of multi and super-speciality hospitals offering advanced medical treatments
- Centres of Excellence in Cardiology, Oncology, Neurology, Orthopaedics, Pediatrics, Gastroenterology, Internal Medicine, General Surgery, Urology, Nephrology and more
- Cutting-edge innovations in robotic surgery, AI-driven diagnostics and minimally invasive procedures

51%*

Revenue Contribution, FY 2025-26

02 Apollo HealthCo Limited (AHL)

- India's largest pharmacy network, ensuring 24/7 access to medicines and wellness products
- Comprehensive range of prescription drugs, OTC medications, personal care and health essentials
- Strong focus on digital expansion through e-pharmacy and doorstep delivery services
- India's largest omnichannel healthcare platform, integrating e-consultations, e-pharmacy and diagnostics
- AI-powered telemedicine services, remote monitoring and health records management
- Enhanced healthcare accessibility through mobile apps and digital health solutions

42%*

Revenue Contribution, FY 2025-26

03 Apollo Health & Lifestyle Limited (AHLL)

- Enabling access to high-quality care for local communities
- Wide network of diagnostic centres offering advanced imaging, pathology and preventive screening
- Personalised health check-up programmes, early disease detection and chronic disease management
- AI-driven risk assessments and cutting-edge laboratory technologies
- Comprehensive portfolio of advanced and specialised diagnostic tests, including rare and complex assays, enabling precise and timely clinical decision-making

7%*

Revenue Contribution, FY 2025-26

**Percentage of consolidated revenues, including proforma for Delhi (22% holding), whose revenues are not consolidated under Ind AS due to joint control*

**Percentage of consolidated revenues, including proforma for Delhi (22% holding), whose revenues are not consolidated under Ind AS due to joint control*

AHLL Portfolio

Apollo DIAGNOSTICS	Offering reliable diagnostic solutions through a wide network of labs and collection centres
Apollo Clinic	Providing multi-specialty consultations, preventive health checks and minor procedures
Apollo Sugar Clinics	Specialising in comprehensive diabetes management
Apollo Dental	Delivering complete dental care services
Apollo Dialysis Clinics	Ensuring high-quality dialysis care
Apollo Spectra Hospitals Specialists in Surgery	Delivering short-stay surgeries and minimally invasive procedures
Apollo Fertility	Offering advanced IVF and reproductive health services
Apollo Cradle & Children's Hospital	Focusing on maternity, neonatal and paediatric care

Apollo Cradle and Fertility and Cloudnine to combine (subject to CCI approval) to create one of India's largest maternity and fertility care platforms

Sustained Performance. Lasting Impact.

Our performance is measured not only by financial outcomes, but also by the value we create in every life we touch. It reflects the trust placed in us by patients, the commitment of our doctors and employees, the confidence of our partners and stakeholders, and the impact we make across communities. Guided by innovation, clinical excellence and patient-first care, we continue to deliver sustainable growth while advancing the future of healthcare.

Financial Dashboard

₹252,285 million Consolidated Revenue	₹37,693 million Consolidated EBITDA	14.9% EBITDA Margin
₹19,417 million Consolidated PAT	7.7% PAT Margin	0.26x Debt-Equity Ratio

Operational Summary

628,998 Discharges	67% Occupancy	3.17 Days Average Length of Stay (ALOS)
₹178,434 Average Revenue Per Patient	7,289 Physical Pharmacy Count	15.2% Private Label Sales

ESG Highlights

29.8% Renewable Energy Share in Grid Electricity	56% Women in Workforce	74 Net Promoter Score
16.2% Reduction in Waste Intensity	2 million+ Lives Impacted	60% Board Gender Diversity

Compounding Progress through Enduring Care.

Consolidated Financial Performance

(₹ in million except per share data)

	2025-26	2024-25
Revenue	**252,285**	217,940
EBITDA (Post Ind AS116)	**37,693**	30,219
EBIT	**28,932**	22,643
Profit Before Tax	**26,609**	20,391
Profit After Tax (PAT)*	**19,417**	14,459
EPS (₹)	**135.04**	100.56

*PAT excludes NCI

Consolidated Financial Position

(₹ in million)

	2025-26	2024-25
Application of Funds	**221,969**	**206,574**
Fixed Assets	**122,717**	108,787
Goodwill	**10,323**	10,305
Non-current Investments	**11,622**	10,545
Net Current Assets and Long-term Advances	**77,307**	76,937
Sources of Funds	**221,969**	**206,574**
Shareholders Fund	**94,801**	82,123
Minority Interest	**4,944**	4,406
Loan Fund	**56,585**	52,752
Long-term Provisions/Liabilities	**60,657**	62,713
Deferred Tax Liability	**4,982**	4,580

Standalone Financial Performance

(₹ in million except per share data)

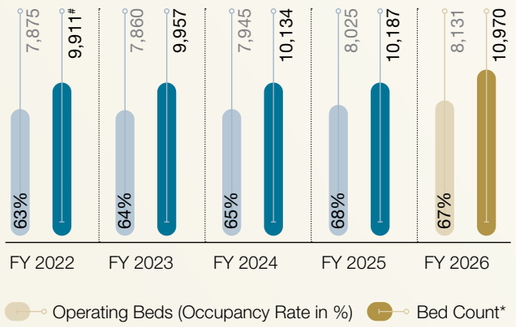
	2025-26	2024-25
Revenue	**93,262**	82,021
EBITDA (Post Ind AS116)	**23,280**	20,442
EBIT	**18,276**	15,949
Profit Before Tax	**19,463**	16,885
Profit After Tax (PAT)	**14,926**	12,963
EPS (₹)	**103.81**	90.15

Standalone Financial Position

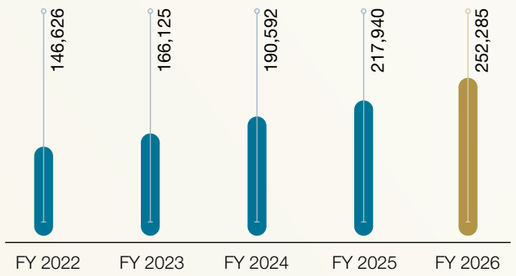
(₹ in million)

	2025-26	2024-25
Application of Funds	**149,144**	**133,723**
Fixed Assets	**72,361**	66,546
Non-current Investments	**38,769**	24,790
Net Current Assets and Long-term Advances	**38,014**	42,387
Sources of Funds	**149,144**	**133,723**
Shareholders Fund	**99,632**	87,342
Loan Fund	**18,222**	17,832
Long-term Provisions/Liabilities	**27,730**	24,917
Deferred Tax Liability	**3,560**	3,632

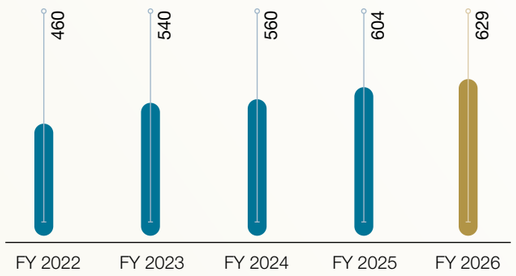
Bed Count



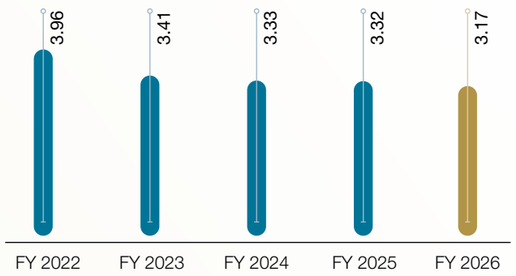
Consolidated Revenue (₹ in million)



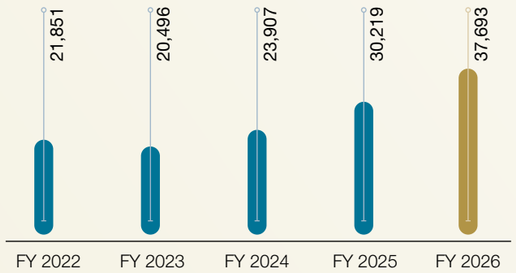
Discharges (in thousands)



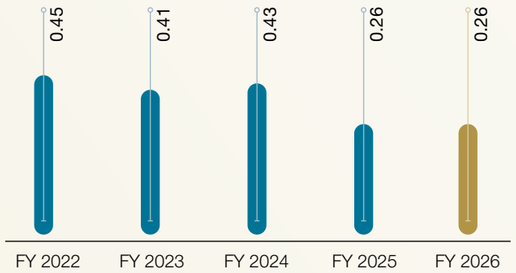
Average Length of Stay (ALOS) (Days)



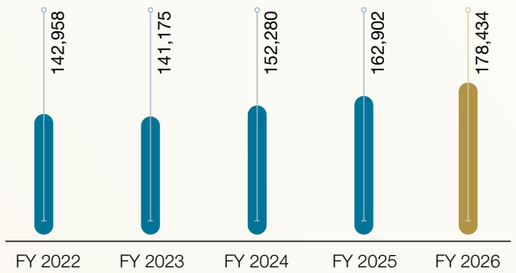
Consolidated EBITDA (₹ in million)



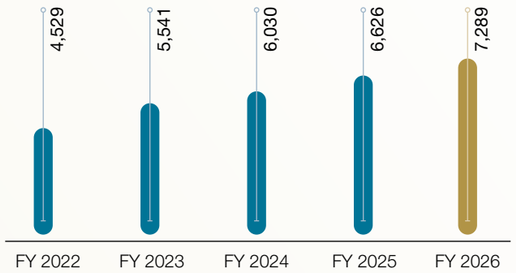
Debt-Equity Ratio** (X)



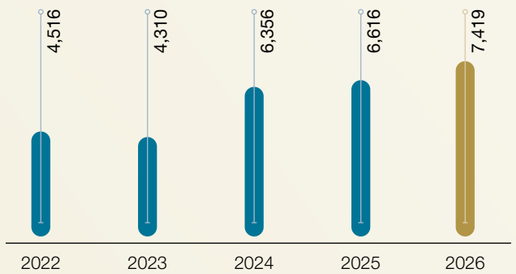
Average Revenue Per In-Patient (₹)



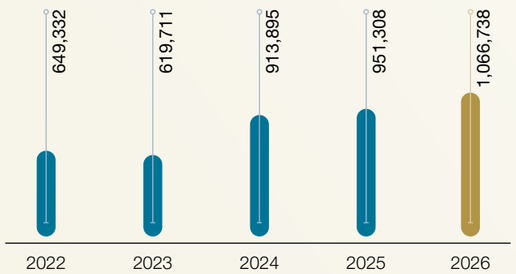
Physical Pharmacy Count



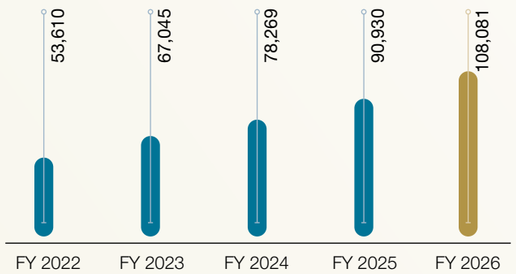
Share Price (₹)
as on March 31



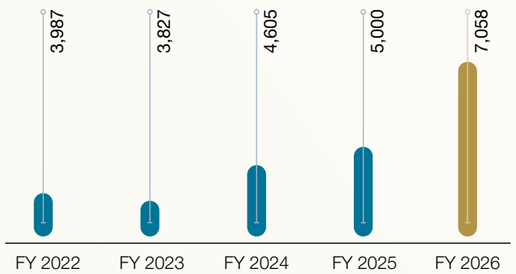
Market Capitalisation (₹ in million)
as on March 31



Pharmacy Revenue* (₹ in million)



AHLL Diagnostics Revenue (₹ in million)



*Figures presented on the basis of Ind AS. *Capacity Beds. ** 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.

**FY 2022: Revenue represents Pharmacy Distribution up to March 15, 2022 and HealthCo from March 16, 2022 onwards.*

Predict. Prevent. Protect.

The future of healthcare lies not only in treating disease, but also in preventing it before it begins. As non-communicable diseases (NCDs) continue to emerge earlier and become more prevalent across India, the imperative to shift from reactive treatment to proactive prevention has never been greater.

This focus underpins the **Health of the Nation Initiative**, an evidence-based report that draws on insights from Apollo Hospitals' extensive preventive healthcare ecosystem to understand evolving disease patterns, promote early detection and enable timely intervention. Now in its sixth edition, analysing more than three million preventive health assessments, the report reveals a rapidly evolving healthcare landscape shaped by lifestyle-related risks, earlier disease onset and changing patient expectations. Its findings reinforce the need for predictive, personalised and technology-enabled healthcare that identifies risks sooner, enables timely intervention and advances the journey from illness to wellness.

2.5x
Rise in diabetes risk across menopausal women

1 in 5
People under 30 are prediabetic

1 in 10
Individuals screened had anxiety symptoms

74%
Fatty liver cases show normal liver enzymes

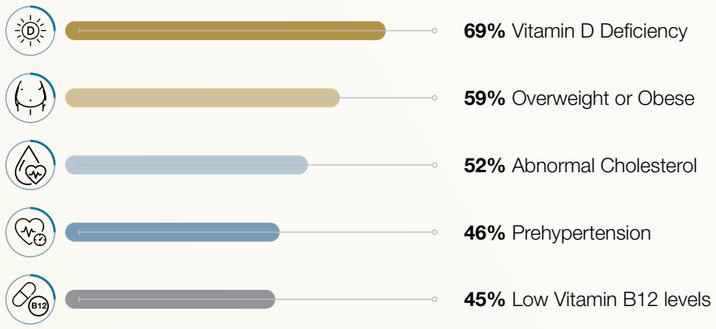
45%
Asymptomatic individuals screened showed hidden heart calcification

81%
Corporate workforce screened was overweight or obese

Earlier Health Risks for Younger India

Health concerns traditionally associated with ageing are appearing significantly earlier due to sedentary lifestyles, nutritional deficiencies and metabolic risks.

Under-30 population findings



College health screenings

2 in 3
Students had at least one health concern

4 in 10
Students were overweight

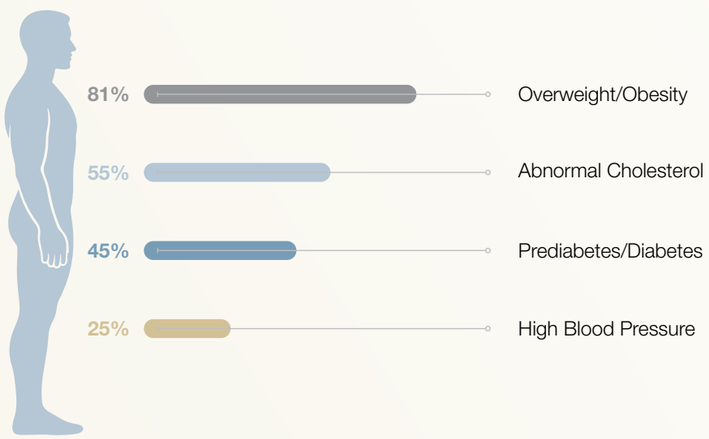
1 in 3
Female students screened were anaemic

Corporate India: The Silent Health Burden

A younger workforce increasingly faces lifestyle-linked conditions.

The desk drives inactivity. Inactivity drives weight. Weight drives risk.

Workforce Health Snapshot



Early Detection Drives Health Improvements

Health screening is shifting healthcare from treatment to prevention-led models. When risks are identified early and followed by timely interventions, preventive care can deliver measurable improvements in health outcomes, as demonstrated below.

56%
Improvement in hypertension after intervention

34%
Improvement in diabetes following care adherence

28%
Under-30 prediabetics reversed to normal blood sugar levels

Hidden Risks Require Deeper Diagnostics

Traditional screening alone may miss emerging health risks. The findings below illustrate how specialised diagnostics are revealing significant hidden health risks, even among individuals with no obvious symptoms.

Heart Health
45% individuals screened had hidden plaque despite being asymptomatic

Gut Health
92% individuals tested scored below average against global gut health benchmarks

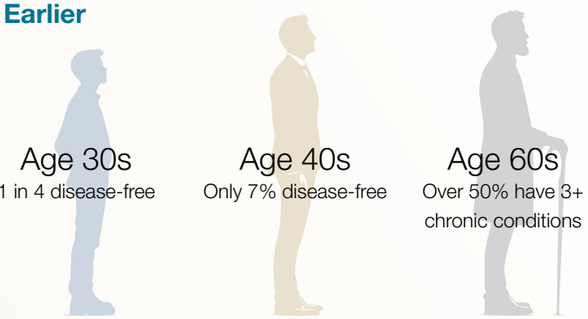
Sleep Health
1 in 5 individuals screened showed sleep apnea risk

Mental Health
1 in 15 individuals flagged for depression risk

Liver Health
74% fatty liver patients showed normal blood reports

Chronic Diseases are Arriving Earlier

Disease-free population trend

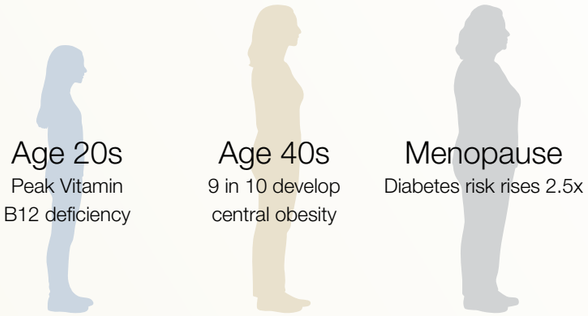


Age 30s
1 in 4 disease-free

Age 40s
Only 7% disease-free

Age 60s
Over 50% have 3+ chronic conditions

Women's Health Risks Require Life-Stage-Specific Approaches



Age 20s
Peak Vitamin B12 deficiency

Age 40s
9 in 10 develop central obesity

Menopause
Diabetes risk rises 2.5x

The Need for Early Cancer Detection is Growing

Among eligible women aged over 40, 41.5% underwent mammography, with breast cancer detected in 1 out of every 359 women at a mean age of 51, nearly a decade earlier than typically observed in Western populations. Cervical screening identified malignancy in 1 out of every 422 women screened, at a mean age of 45, underscoring the importance of timely preventive screening and early diagnosis.

1 in 359
women had breast cancer at a mean age of 51 years

Only <1%
women nationally have taken mammograms routinely

Nearly 60%
women diagnosed with breast cancer at Stage III/IV

1 in 422
women had cervical cancer at a mean age of 45 years

Just 1.9%
women, nationally, have undertaken cervical cancer screening routinely

60–70%
of cervical cancer in women detected at advanced stage

INTELLIGENCE That Innovates.

For us, intelligence is more than knowledge or expertise. It is the drive to push the boundaries of what healthcare can achieve. By combining clinical excellence, research-led innovation and intelligent technologies, from clinical AI to scientific discovery, we make care more precise, predictive and personalised. Every advancement has one aim: better outcomes for the individual at the heart of every decision.

Raising the Bar in Clinical Care.

Our pursuit of excellence is powered by intelligence, bringing together global clinical benchmarks, advanced technologies and data-driven insights to enhance patient outcomes. By embedding AI-enabled capabilities into patient safety frameworks and continuously elevating clinical standards, we are making care smarter, safer and more precise. As our network expands, this integrated approach ensures that quality, consistency and clinical excellence scale seamlessly, enabling every patient to experience the same high standard of care, wherever they are.

Clinical Highlights

We strengthened our leadership in specialised cardiac and stroke care by securing the American Heart Association (AHA) accreditation for Stroke and Chest Pain at Apollo Hospitals, Jubilee Hills. This recognition reaffirms that our emergency care protocols are aligned with globally accepted AHA guidelines and are continuously implemented, reviewed and refined, reinforcing our position at the forefront of evidence-based, protocol-driven emergency care in India. We have further strengthened critical performance metrics, including Door-to-ECG, Door-to-Needle and Door-to-Balloon times, standardised stroke thrombolysis and thrombectomy workflows, and enhanced coordination across our Emergency, Cardiology, Neurology, Radiology and Critical Care teams. These improvements have resulted in improved turnaround times, fewer treatment delays and enhanced patient safety.

Clinical Quality

Our Clinical Quality Governance Framework brings together six dedicated pillars that drive excellence in clinical care through standardised processes, continuous monitoring and a culture of quality improvement.

Apollo Clinical Excellence (ACE 3.0)

Through ACE 3.0, our comprehensive clinical balanced scorecard, we monitor 35 key clinical quality parameters spanning complication rates, mortality, readmissions, one-year survival, infection rates, acute kidney injury and zero-harm metrics. Benchmarked against globally recognised healthcare standards from global institutions, including the Cleveland Clinic, Mayo Clinic, Johns Hopkins, the National Healthcare Safety Network, the American Heart Association, the Centres for Disease Control and Prevention and the Agency for Healthcare Research and Quality (USA), ACE 3.0 provides us with real-time insights. These drive continuous improvement and ensure consistent, high-quality patient outcomes across our healthcare ecosystem.

At a Glance

35	52	79
Clinical quality parameters tracked across major specialties	Hospitals Reporting ACE 3.0 data	Group average ACE 3.0 score in 2025 (up from 72 in 2010)

ACE 3.0 Outcome Reports, FY 2025-26

Cardiac Surgery and Interventional Cardiology

Acute Myocardial Infarction Mortality Rate

4.60%	3.61%
Benchmark	FY 2025–26 Performance

(Source: ACTION Registry–GWTG Database, published in J Am Coll Cardiol, 2016)

Door-to-balloon Time in ACS (mins)

90.00 mins	80.87 mins
Benchmark	FY 2025–26 Performance

(Source: American Heart Association Guidelines, 2015)

Primary Percutaneous Transluminal Coronary Angioplasty Mortality Rate

4.80%	4.81%
Benchmark	FY 2025–26 Performance

(Source: NHS-Welsh, 2017)

Surgical Quality and Orthopaedics

Unplanned Returns to Theatre

0.32%	0.35%
Benchmark	FY 2025–26 Performance

(Source: Australian Council of Healthcare Standards (ACHS) Clinical Indicator Summary Guide (IB), 2012)

Surgical Site Infection – Clean Wound

1.90%	0.19%
Benchmark	FY 2025–26 Performance

(Source: CDC Study 2017)

ACE 3.0 Outcome Reports, FY 2025-26

Transplant Outcomes

1-Year Liver Transplant Survival

Benchmark	FY 2025–26 Performance
90.60%	93.19%

(Source: Mayo Clinic, Rochester Methodist Hospital (2016))

1-Year Kidney Transplant Survival with Functional Graft

Benchmark	FY 2025–26 Performance
96.00%	96.00%

(Source: Mayo Clinic Minnesota (2024))

Neurosciences and Stroke Care

Door-to-CT/MRI Time for Stroke

Benchmark	FY 2025–26 Performance
45 mins	39.45 mins

Acute Ischemic Stroke 30-Day Readmission

Benchmark	FY 2025–26 Performance
4.02%	2.54%

Critical Care, Infection Control and Emergency

ICU Re-admission within 48 Hours

Benchmark	FY 2025–26 Performance
0.86%	0.77%

Ventilator-Associated Pneumonia (VAP)

Benchmark	FY 2025–26 Performance
0.90%	0.42%

(Source: NHSN (2012))

Catheter-related Bloodstream Infection (CRBSI)

Benchmark	FY 2025–26 Performance
1.00% per 1,000 line days	0.35%

(Source: NHSN (2012))

Catheter-related Urinary Tract Infection (CAUTI)

Benchmark	FY 2025–26 Performance
2.00% per 1,000 catheter days	0.40%

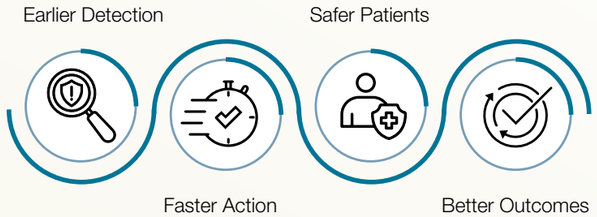
(Source: NHSN (2012))

Daily Tiered Huddles

Daily Tiered Huddles form the backbone of our real-time clinical and operational governance, bringing multi-disciplinary teams together daily to review patient care, safety indicators and operational priorities. This structured approach enables timely escalation of critical issues, strengthens cross-functional coordination and supports consistent, high-quality care across our network. This strengthens Root Cause Analysis, accelerates corrective and preventive actions, and ensures timely follow-up through automated tracking of compliance and action ownership. For our patients, it enables earlier risk identification, quicker clinical interventions and greater adherence to safety protocols, contributing to safer and more consistent care. Every non-compliance item is assigned to an accountable owner, with progress tracked through structured follow-up. Cross-hospital advisories are verified through virtual audits, while units receive monthly performance scores. Critical safety events are escalated to senior leadership within 24 hours, reinforcing accountability and continuous quality improvement.

Evolution Timeline

In less than two years, we have rapidly transformed our Daily Tiered Huddles from a structured safety review programme into an AI-enabled clinical governance platform. Through continuous refinement, rapid scale-up and workflow automation, we have empowered our clinicians with real-time insights, faster decision-making and stronger accountability across our hospital network.



Daily Tiered Huddles create a proactive system for identifying and addressing patient care risks before they escalate. By bringing frontline caregivers and leaders together every day, potential concerns are recognised earlier, decisions are made faster, and actions are tracked to closure.

For clinicians, this means greater visibility of patient risks, improved multi-disciplinary collaboration, faster escalation of critical issues and a stronger culture of accountability and safety. For patients, it translates into safer care, earlier intervention, fewer preventable complications, better coordinated treatment and quicker resolution of concerns.

The cumulative impact is a high-reliability healthcare environment where risks are managed proactively rather than retrospectively, driving better patient outcomes, reducing clinical risk and strengthening organisational governance.

AI-Powered Capabilities Driving Daily Tiered Huddles

Smart Case Triggering
Automatically identifies and populates review cases from Electronic Medical Records/ Hospital Information System, reducing manual effort and ensuring timely and comprehensive case selection.

Automated Summarisation
AI converts daily huddle discussions into structured, standardised summaries, improving documentation consistency.

Intelligent Categorisation
Large Language Model (LLM)-powered classification automatically categorises cases by clinical events, with clinician validation to ensure accuracy.

AI-Infused Clinical Queries
Generates guideline-based clinical queries by analysing patient data, enabling focused reviews and better clinical decision-making.

Structured Leadership Rounds

Patient safety becomes stronger when leadership is visible, involved and accountable. Structured Leadership Rounds bring this principle to life across 42 hospitals. Supported by digital tracking and a 30-point scoring system, the initiative enables leaders to identify gaps, follow through on corrective actions and continuously raise standards of care.

As the programme gains momentum, it is building a stronger culture of safety, accountability and continuous improvement across the hospital network.

Clinical Outcome and Quality Review (COQR)

COQR is Apollo's network-wide clinical governance system, applied monthly across 45 hospitals against ACE indicators covering outcomes, quality, safety, infection control, re-admissions and mortality. It operates as a closed-loop control mechanism — measurement, benchmarking, review, corrective action, follow-up — that converts variation between hospitals into a standing accountability structure: underperforming units are identified and corrected, high-performing units set the benchmark others are held to. The result is a governance asset that scales with the network and compounds year over year, rather than a static compliance report.

Metric	Result
Procedure-related mortality	↓ 26%
Infection-control indicators	↓ 20%
Appropriateness of care	↑ 16%
Emergency treatment timelines	↑ 6%
ACE indicators at/above benchmark	24 of 35
Priority indicators improved YoY	9 of 11

Supporting Clinical Gains

Lower CABG mortality, fewer post-PCI complications, reduced GI-haemorrhage mortality, lower renal transplant readmissions, faster stroke Door-to-Needle times, and higher medication-reconciliation compliance.

Integrated Clinical and Quality Audit (ICQuA)

The ICQuA is a biannual, in-person audit model that integrates Medical, Nursing and Quality reviews into a single, coordinated assessment. By focussing on risk-weighted units and optimising audit resources, ICQuA provides an objective and comprehensive evaluation of adherence to clinical policies, protocols and quality frameworks. This integrated approach strengthens clinical governance, reinforces multi-disciplinary accountability and enables consistent and efficient assessment of operational performance across our units.

Key Enhancements

1. Introduced an integrated audit checklist to streamline assessments
2. Expanded the audit focus to include the Annual Operating Plan, International Patient Safety Goals (IPSG) and patient safety
3. Enabled digital evidence uploads to improve audit documentation and traceability
4. Fixed report turnaround time at a maximum of 48 hours
5. Introduced a 48-hour appeal window for timely review and resolution

Apollo Pulse Check 2.0

Apollo Pulse Check 2.0 is now designed to ensure that compliance monitoring is a continuous, structured discipline. Built on 200 NABH- and JCI-aligned parameters, the framework reviews one focus area daily, covering approximately 25 clinical and operational areas each month.

The model combines objective monthly scoring, weekly head of department reviews, quarterly group-level oversight, and unit-level performance summaries to strengthen accountability. Enhanced with additional focus areas such as Chemotherapy, Dialysis and legal compliance, Apollo Pulse Check 2.0 provides a scalable, leadership-driven platform that supports continuous quality improvement and sustained accreditation readiness across our hospital network.

Academic Recognitions and Adjunct Titles

At Apollo, academic excellence is integral to advancing clinical care and shaping the next generation of healthcare professionals. Through the Apollo Hospitals Educational and Research Foundation (AHERF), we continue to recognise distinguished clinicians and global experts whose contributions to research, education and mentorship strengthen our academic ecosystem.

27 Consultants

Conferred with Adjunct Professor / Associate Professor titles in 2026 for research and academic contributions

15 Consultants

Conferred with titles of Clinical Tutor, Distinguished Clinical Tutor and Emeritus Clinical Tutor of Apollo Hospitals Educational and Research Foundation (AHERF) for sustained contributions to clinical teaching, mentorship and postgraduate training.

5

Eminent overseas faculty were conferred with the title of Adjunct International Professor in 2026, taking the total number of AHERF Adjunct International Professors to 66.

Recognition of Published Research

- Published in leading peer-reviewed journals, including The New England Journal of Medicine (NEJM), JAMA, The Lancet, Nature Medicine, Lancet Neurology, Journal of Clinical Oncology, Journal of Hepatology and European Urology and other internationally reputed journals.
- 70% of recognised papers were indexed in PubMed or Scopus, and remaining were indexed in DOAJ, Google Scholar, Crossref, Index Copernicus, SCImago and Embase
- 68% of papers were published in international journals and the remaining 32% published in national journals

1,058

Research Papers Recognised in 2026

Recognised for Excellence

With 77 national and industry awards across 33 hospitals, we continued to set new benchmarks in healthcare excellence during the year. Spanning clinical quality, patient safety, nursing, digital innovation and operational excellence, our recognitions included five National ET Healthcare Awards 2025, The Week Best Multispeciality Hospital, Top Emerging Hospital, CAHO's highest Endosafe Certification ranking, and the AHPI Excellence in Quality – Beyond Accreditation Award.

Connected Critical Care

Apollo Centre of Excellence in Critical Care (ACECC) is redefining inpatient care through its Enhanced Connected Care (ECC) platform, which leverages wearable technologies and continuous vital-sign monitoring to detect patient deterioration at an early stage. Powered by AI-driven Early Warning Scores, the platform enables proactive clinical interventions, seamless monitoring, intelligent alerts and streamlined workflows, helping clinicians improve patient safety while enhancing operational efficiency across general wards.

39 **Apollo Hospitals implementing ECC**	2,081 **In-Patient beds enabled**	167 **Nursing Stations established**	2.4 Lac+ **Patients monitored**
5.7 Lac **Occupancy days covered**	50–80% **Reduction in Code Blue events**	~40% **Reduction in ICU re-admissions**	18% **Reduction in in-patient treatment costs**
14% **Reduction in CCU operational bed costs**	26% **Reduction in hospital ward operational costs**	~70% **Reduction in nursing burden**	<10 minutes **Daily vital-sign monitoring per patient (from ~60 minutes)**

Our Centres of Excellence

Our Centres of Excellence combine exceptional clinical expertise, cutting-edge technology and multi-disciplinary care to deliver outstanding outcomes across specialised disciplines.

Cardiac Sciences

Apollo Cardiac Sciences brings together preventive cardiology, emergency cardiac care, advanced interventions, cardiac surgery, paediatric cardiac care and cardiac rehabilitation under one national network. Our cardiac differentiation lies in both scale and complexity, with high-volume programmes across structural heart, aortic valve surgery, electrophysiology, advanced coronary interventions, paediatric cardiology and cardiac surgery.

- Among India's largest cardiac care networks, with 38+ Apollo Heart Centres treating patients from 140+ countries
- 300+ cardiologists and cardiac surgeons across the country
- 300,000+ angioplasties and 200,000+ cardiac surgeries across the network
- Approximately 300 TAVR procedures performed annually; among the larger volume centres in the country, with in-house mortality under 1% across this group

Orthopaedics

At Apollo Orthopaedics, we are helping India move better, recover stronger and age independently through one of the world's largest orthopaedic care ecosystems. Our expertise extends far beyond joint replacement, encompassing the full spectrum of musculoskeletal care from sports injuries, trauma, spine, paediatric orthopaedics, ortho-oncology and hand, foot and ankle care to advanced procedures such as minimally invasive spine surgery, robotic joint and spine surgery, 3D-printed and personalised implants and direct anterior hip replacement.

- 550,000+ orthopaedic surgeries performed
- 50,000+ orthopaedic procedures conducted
- 10,000+ joint replacements done every year
- Among the few healthcare providers in India with a dedicated bone bank

Oncology

At Apollo Oncology, we deliver precision-led, multidisciplinary and outcomes-driven cancer care across the entire continuum from prevention and screening to diagnosis, treatment, recovery, long-term follow-up, survivorship and palliative care. Through one of India's largest oncology networks, we combine multidisciplinary expertise, advanced diagnostics and personalised therapies to deliver superior clinical outcomes while placing patients at the centre of every treatment decision.

200,000+ oncology surgeries across the Apollo network

One of India's largest oncology networks, serving patients from 147 countries

Among India's largest paediatric oncology programmes, with more than 75% of children with cancer receiving treatment with curative outcomes, and enhancement of quality of life

Established Apollo Athenaa, New Delhi, India's first dedicated women's cancer centre, complemented by the Apollo Breast Suite for specialised breast cancer screening, diagnosis and preventive care

Apollo Proton Cancer Centre

We strengthen our oncology ecosystem with advanced proton therapy, delivering highly precise radiation treatment while minimising exposure to healthy tissues. Our integrated ecosystem combines a 360-degree gantry, robotic patient positioning, image guidance with on-board Cone Beam Computed Tomography (CBCT), motion management through the VisionRT platform, and a multi-disciplinary Clinical Management Team. This enables us to deliver precision-led care for complex and anatomically sensitive cancers, including paediatric, brain, eye, prostate, skull base, oral, nasal and sinus, salivary gland, tongue, tonsil and laryngeal cancers.

Neurosciences

At Apollo Neurosciences, we are redefining neurological care through time-sensitive interventions, advanced brain and spine expertise, and technology-enabled clinical excellence focused on restoring neurological function.

We are building integrated city-level stroke networks across Chennai, Hyderabad and Bengaluru to accelerate the identification, triage and referral of stroke patients, enabling faster access to life-saving care. We are also strengthening imaging-led stroke triage through collaborations to expand access to advanced imaging capabilities, helping identify eligible stroke patients earlier, including at smaller hospitals and nursing homes.

Among India's largest Deep Brain Stimulation (DBS) programmes and performed the largest number of DBS procedures in India during 2025

Among the first in India to perform adaptive DBS, launched in Chennai and followed by cases in Bengaluru

Gastroenterology

At Apollo Gastro Sciences, we deliver comprehensive, multi-disciplinary care across the entire spectrum of gastrointestinal and liver disorders. By combining advanced diagnostics, minimally invasive interventions, robotic surgery and transplantation expertise within an integrated care ecosystem, we deliver superior clinical outcomes for patients with complex digestive and hepatobiliary conditions.

Expertise across five specialised domains: endoluminal gastroenterology, third-space gastroenterology, neurogastroenterology, hepatology and gastrointestinal surgery

Among India's largest liver transplant programmes, with 4,500+ liver transplants, including more than 500 paediatric liver transplants

Advanced minimally invasive care supported by AI-enabled diagnostics

Robotics

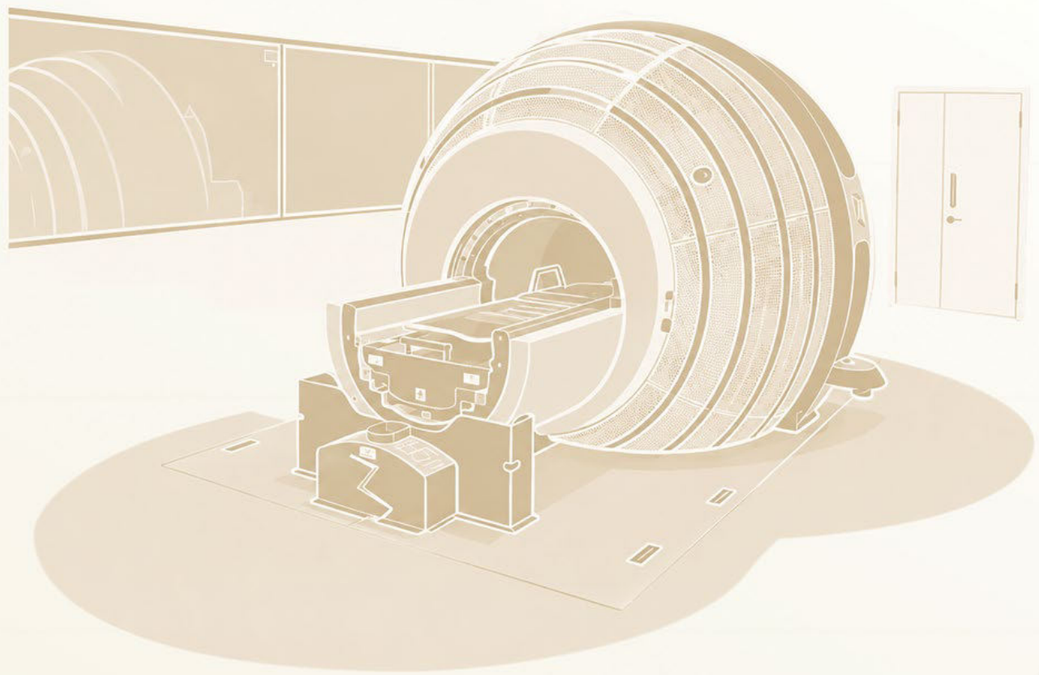
Apollo Institute of Robotic Surgery integrates advanced robotic technology, clinical expertise and multidisciplinary collaboration to deliver precision-led, minimally invasive care across a wide spectrum of complex surgical specialties. Supported by one of India's largest robotic surgery ecosystems, we continue to improve surgical precision, patient outcomes and recovery while expanding access to next-generation surgical care.

27,400+ robotic surgeries (as of March 2026), supported by 42 advanced robotic systems

Robotic surgery volumes have increased from 700+ procedures in 2020 to close to 6,500+ procedures in 2025 growing by 9 times

Leadership in robotic surgery across multiple high complexity specialties including Joint Replacement, Urology, Gynaecology, Oncology, Cardiothoracic Surgery and General Surgery, with a presence across seven regions

As Robotics becomes increasingly prevalent and adoption is increasing across the country, we are building the foundation for standardised Robotics capability, clinical protocols and outcome measurement with the Apollo National Robotics Surgery Advisory Council. The council is defining robotics-specific clinical metrics, strengthening credentialing and privileging frameworks for robotic surgeons and building structured training pathways to expand robotic surgical expertise



Clinical Mastery at Work.

Every patient journey is unique. These landmark clinical achievements demonstrate how innovation, expertise and compassionate care are transforming outcomes.

Saving a High-Risk Heart through Keyhole Precision

A 53-year-old woman suffering from severe damage to both her aortic and mitral valves due to infective endocarditis was considered a very high-risk candidate for conventional open-heart surgery because of multiple underlying health conditions, including rheumatoid arthritis, obesity, a thyroid disorder and a previous stroke.

To minimise surgical risk while ensuring the best possible outcome, the clinical team performed India's first robotic double valve replacement using a completely endoscopic approach. Through a few small keyhole incisions between the ribs, the damaged valves were replaced with bio-prosthetic valves using advanced robotic technology and real-time imaging guidance, avoiding the need to open the chest. The procedure was completed with exceptional precision, minimal blood loss and no complications.

The patient's recovery was remarkably quick. She was breathing on her own and walking within 12 hours of surgery, shifted to the ward shortly thereafter, and discharged just three days later. At her one-week follow-up, she had recovered well and was free from symptoms, highlighting the potential of robotic cardiac surgery to transform outcomes for even the most complex, high-risk patients.

A Made-in-India CAR-T Therapy Turns the Tide on Relapsed Leukaemia

A 31-year-old engineer was diagnosed with high-risk Pre-B Acute Lymphoblastic Leukemia (ALL) in September 2024. Despite undergoing several cycles of intensive chemotherapy, small amounts of leukemia cells remained in his body, indicating that the disease had not responded completely to treatment.

Considering the aggressive nature of his condition, he was considered suitable for CAR-T cell therapy. After receiving preparatory chemotherapy with fludarabine and cyclophosphamide, he underwent an India-developed and India-manufactured CAR-T cell therapy, helping make this advanced treatment more affordable and accessible for patients with difficult-to-treat blood cancers. This marked the hospital's first CAR-T cell therapy for Acute Lymphoblastic Leukemia, representing an important milestone in the treatment of adult leukemia. Following the infusion, he experienced only a mild immune reaction, which was successfully managed with standard supportive care. He did not develop any neurological complications or other serious side effects. Since the treatment, he has remained clinically stable, with early signs indicating good disease control.

A Fertility-Sparing Answer to Cervical Cancer against the Odds

A 38-year-old patient from Ghana, with one prior child by caesarean section and a BMI of 66.7 kg/m², presented with cancer of the cervix. Robotic Fertility-Preserving Surgery was performed with Sentinel Node Mapping and colposcopy-guided conization of the cervix, achieving negative margins despite the added surgical difficulty posed by her morbid obesity. This was the first case of robotic fertility-preserving surgery for cervical cancer with morbid obesity performed at Apollo. The patient was rendered cancer-free without requiring adjuvant radiation and she was well enough to travel back to Ghana within a week of surgery.

Deep Brain Stimulation Gives a 4-Year-Old Relief from Relentless Spasms

A young child born with dystonic cerebral palsy experienced severe involuntary neck muscle contractions that caused constant pain, stiffness and spasms, making it difficult for him to sit, eat or sleep comfortably. After medications failed to provide relief, his family was left with very few treatment options. The clinical team performed Deep Brain Stimulation (DBS), a highly specialised procedure that is rarely undertaken in children under the age of six. This made him one of the youngest patients in the world, and the first in India, to undergo DBS for dystonia. Using advanced precision-guided technology, surgeons implanted tiny electrodes in the area of the brain responsible for controlling movement. These electrodes were connected to a Boston Scientific Vercise Genus P16 neurostimulator, which helps regulate abnormal brain signals and improve movement control.

While the procedure did not cure his underlying cerebral palsy, it significantly reduced the painful spasms and muscle rigidity, allowing him to sit, rest and sleep more comfortably. The case represents a significant milestone in Indian paediatric functional neurosurgery and a rare achievement globally for a child of his age.

Turning a Rare Cardiac Emergency into a Life Saved

A 23-year-old man was admitted after experiencing sudden breathlessness, along with mild fever and body aches, while trekking at an altitude of around 8,000 feet. Initial evaluation suggested a serious heart condition due to low oxygen levels, a rapid heartbeat and signs of strain on the heart. Further tests revealed that the right side of his heart was under significant stress. Advanced imaging confirmed a large blood clot blocking the main artery supplying blood to the lungs (known as a saddle pulmonary embolism), a rare and life-threatening medical emergency requiring immediate intervention. The case is recognised as the first of its kind to be reported in Karnataka, highlighting the importance of rapid diagnosis and timely intervention in managing rare and critical cardiovascular emergencies.

Technology That Connects.

Technology is the intelligence that connects every part of our healthcare ecosystem. By investing in advanced clinical technologies, AI-enabled capabilities and digital platforms, we are creating a seamlessly connected system that enhances precision, strengthens clinical decision-making and improves patient outcomes and continuity of care.

From diagnosis and treatment to recovery and long-term wellness, technology enables a more integrated, personalised and responsive care journey. It empowers our clinicians with deeper insights, simplifies the patient experience and ensures that high-quality healthcare reaches every individual, wherever they are.

New-Age Med Tech Adoption

We continuously adopt and integrate globally advanced diagnostic, imaging, surgical, and therapeutic technologies that empower our clinicians to make faster, more informed decisions and perform increasingly complex procedures with confidence.

Introduced advanced MRI systems at Apollo Bengaluru and Apollo Kolkata

Adopted HyperArc™ and HyperSight™ technologies, enhancing precision, imaging capabilities and treatment accuracy in radiation therapy

Strengthened emergency response through a central command capability integrated with 5G-enabled ambulances

Introduced next-generation 3D-enabled neuromicroscopy systems with 4K visualisation and heads-up surgery capabilities

Embedding AI across the Care Continuum

AI is transforming healthcare from reactive treatment to proactive, predictive care. Integrated into our clinical workflows, AI helps clinicians make faster decisions, improve efficiency and reduce administrative burden.

During the year, we introduced a Clinician Co-pilot integrated with our Electronic Medical Record (EMR) system, enabling voice-based documentation, structured clinical note generation, faster record retrieval and more seamless clinical workflows. Across AI-led pathways and clinical protocols, nearly 3.5-million patient APIs were processed, strengthening preventive risk stratification, longitudinal follow-up and care pathway orchestration. AI-enabled clinical intelligence also supports early identification of patient deterioration, antibiotic stewardship, discharge readiness and disease-risk prediction across key specialties, helping clinicians deliver safer, more timely and more consistent care.

Technology Highlights

- We expanded our **clinical AI algorithms** portfolio to 20 in 2025-26, demonstrating how deep clinical expertise and advanced AI capabilities are coming together. These algorithms have also undergone rigorous quality and process validations through certification frameworks such as ISO 13485 and MDSAP audits, with CE and FDA regulatory processes currently underway.
- In addition to the **patent received for AICVD Risk scores,** 11 patent applications have been filed for enhancing clinical pathways and outcomes.

Apollo Clinical AI Labs has built a portfolio of 20 clinical decision-support APIs, all covered under MDSAP and ISO 13485 quality systems, with registration under way across multiple regulators and jurisdictions.

- Disease-progression and risk-scoring engines for cardiovascular, metabolic, liver, kidney and respiratory conditions
- Imaging and signal interpretation across chest radiography, mammography, Lung CT and ECG
- Acute-care pathway for early-warning deterioration, antibiotic selection, pre-anaesthesia risk; and throughput tools covering discharge prediction and generative clinical documentation

Together they shift care from reactive to predictive while reducing clinician workload, adverse events and length of stay

3.5 million+

Patient APIs processed across AI-led pathways

Our Portfolio of Clinical Algorithms

Disease Progression and Risk Score	Image and Signals: Clinical Pathway	Acute Care Augmented Pathway and Throughput
AICVD Cardiovascular	Chest X-Ray Anomalies	EARS Antibiotics
Prediabetes AI Type 2 DM	Chest X-Ray Tuberculosis	Pre-Anesthesia AI Surgical Outcome
AILF MAFLD: Fibrosis	MIRAI Breast Screening	Discharge 24/48h Prediction
AICKD CKD Progression	Sybil Chest CT Screen Lung Ca	EWS - Clinical Deterioration
AI Hypertension Pathways	ECG Triphasic Heart Failure	Discharge Summary Gen AI
AICOPD Exacerbations		Rad Reporting Gen AI
		Nurse Care Plan Gen AI
		VTB Gen AI
		NER and Anonymization

AI-Powered Disease Progression and Risk Assessment

Apollo's proprietary AI-powered risk prediction models enable early detection of cardiovascular disease, liver fibrosis, diabetes progression, chronic kidney disease and hypertension, supporting personalised interventions and shifting care towards prevention.

Our patented Artificial Intelligence Cardiovascular Disease (AICVD) platform has processed over various prospective clinical API calls across Apollo ProHealth, Apollo Diagnostics, Apollo 24|7 and preventive health programmes enabling 44% of high-risk patients to successfully downgrade their risk category over 5 years.

226,000+

Individuals studied over five years

44%

High-risk individuals moved to lower-risk categories

1 in 4 adults globally have fatty liver disease. The condition often progresses silently, while definitive diagnosis requires a biopsy, which is rarely pursued. Apollo's AI-LF platform enables early detection of liver fibrosis using routine blood-test parameters, achieving over 93% validation accuracy while supporting more than 150,000 prospective clinical assessments, enabling earlier diagnosis and timely intervention.

Advanced Image and Signal Intelligence

Apollo continues to embed AI across diagnostics and clinical decision support. AI-assisted imaging enhances detection of chest X-ray abnormalities, tuberculosis and prediction of lung cancer and breast cancer, improving diagnostic consistency and reducing reporting turnaround time. AI-powered clinical support systems further assist physicians in diagnosis and treatment decisions across common illnesses.

A distinct advantage lies in our AI ecosystem, built on longitudinal datasets spanning lakhs of patient records and continuously refined through algorithms developed specifically for Indian and Asian populations.

Apollo Assist

Creating Smarter Patient Experiences

AI is making healthcare more intuitive and accessible for patients. During the year, we launched **Apollo Assist**, an AI-enabled engagement platform that simplifies appointment booking and consultation discovery in vernacular languages. We also enhanced **Ask Apollo** with AI-powered medical search, report interpretation and personalised health insights, helping patients make informed healthcare decisions with greater confidence.

Creating a global clinical AI ecosystem to scale innovation

Apollo has built a multi-disciplinary AI ecosystem involving over 60 global partners, spanning academic and research institutions, industry and technology leaders, and healthcare-delivery networks. These collaborations underpin model development, multi-centre validation, regulatory representation across markets, and deployment at scale, with an emerging pipeline extending the network into new academic, industry and geographic frontiers. We thank our global partners for their continued trust, expertise and collaboration as we collectively advance the frontiers of AI-enabled healthcare and extend its impact across new institutions, markets and geographies.

Building a Secure Digital Enterprise

As digital adoption accelerates, strengthening cyber resilience remains a strategic priority. During the year, we established a dedicated Cybersecurity Operations Centre (CSOC) to advance our Cybersecurity Vision 2.0 roadmap. The implementation of Cloud Native Application Protection (CNAP) and Security Information and Event Management (SIEM) strengthened cloud security and real-time threat monitoring, improving our cybersecurity maturity score from 2.5 to 3.5.

For over four decades, Apollo Hospitals has anticipated the future of healthcare through continuous innovation. Today, by embedding AI across prevention, diagnosis, treatment, patient engagement and enterprise operations, we are delivering more predictive, personalised and connected healthcare while creating lasting value for patients, caregivers and society.

INTENT That Delivers.

For us, intent is the purpose that turns care into action: to understand each person beyond their diagnosis, to anticipate what lies ahead, and to shape every decision around what matters most to them. It makes for a more empathetic, accessible and connected experience, built around the individual. And it traverses beyond the treatment of illness towards the shaping of good health, acting earlier, and helping more people stay well for longer.

Kindness That Comforts.

For us, putting patients first begins with a clear intent: to understand the people we serve and shape care around what matters most to them. We bring together clinical mastery, compassion, service and digital capabilities to make every experience more personal, seamless and meaningful. By listening closely and responding purposefully, we let every interaction reflect our enduring intent to deliver care that is clinically exceptional, thoughtful and truly centred on the individual.

Highlight

We have strengthened service recovery and patient engagement, improving our NPS from 56 to 74, with fewer complaints and growing patient appreciation.

Highlights, FY 2025-26

- Expanded the BEKIND initiative across our network through structured training, behavioural reinforcement, and governance mechanisms to further strengthen patient-centred care
- Covered over 24,000 staff members through kindness, behaviour, and service-excellence training
- Undertook over 120 cross-functional improvement initiatives based on patient feedback and operational analytics
- Expanded post-discharge support programmes including Follow Your Heart and Ortho Rehab, combining clinical supervision, physiotherapy and recovery support beyond hospital stays
- Captured feedback from nearly 6.8 Lac patients, with 81% rating services as excellent and the escalation system enabling faster action and sharper service interventions

We created over 4 Lac Tender Loving Care (TLC) moments and shared over 6,000 kindness stories, strengthening compassion and emotional connection across patient care journeys.

Our Tender Loving Care Stories

At Apollo Hospitals, every member of our team plays a vital role in safeguarding lives, both inside and beyond our hospital walls. When a fire broke out at a neighbouring commercial establishment close to Apollo Hospitals, Indore, our security team responded without hesitation. Even before emergency services arrived, they swiftly activated safety protocols, assisted with evacuation, managed the growing crowd and worked to contain the situation using available fire safety equipment. Their calm, coordinated response helped prevent the fire from escalating and protected patients, visitors, staff and surrounding communities from potential harm.

The incident demonstrated that healthcare extends beyond clinical excellence. It is equally defined by vigilance, preparedness and the willingness to act when every second counts.

A young child was brought to Apollo BGS Hospital, Mysore, with severe respiratory distress after days of persistent illness. On arrival, the emergency team responded immediately, initiating oxygen support and treatment to stabilise the child's condition. Within 48 hours, the child's health improved significantly, bringing relief to the family.

During a routine interaction, the care team learned about the family's difficult circumstances and the child's heartfelt dream of owning a bicycle. Moved by the story, hospital teams came together to make that wish a reality. Working with local partners, they arranged a brand-new bicycle and surprised the child on the day of discharge.

The joy on the child's face transformed the hospital corridor into a celebration. What began as a medical journey ended with a moment of hope, one that brought smiles not only to the child and family, but also to every caregiver who had been part of the recovery.

One evening, a healthcare professional was approached by a neighbour whose father had suddenly experienced severe discomfort. After reviewing his ECG report, she immediately recognised the urgency of the situation. Without losing time, she coordinated with the emergency team, facilitated the admission process and alerted the concerned clinician, ensuring that everything was in place even before the patient reached the hospital.

Further evaluation confirmed a mild heart attack, and timely medical intervention and surgery helped the patient recover without delay. What could have become a critical situation was managed effectively through prompt judgement, coordinated action and a strong sense of responsibility. The incident reflects a culture where care extends beyond the workplace and where being there at the right moment can make all the difference.

For a three-year-old undergoing treatment for Acute Myeloid Leukemia (AML), hospital visits became a little brighter because of something simple: his love for caps. The care team noticed how much joy they brought him, and what began as a small detail soon became a meaningful way to bring moments of happiness and familiarity into an otherwise difficult treatment journey.

One day, a member of the housekeeping team decided to make that joy more personal, crafting a cap especially for the child. It was a gesture beyond routine responsibility, but one that meant deeply to him and his family. When he received the handmade cap, his delight was immediate, a reminder that healing is not only about medical treatment, but also about the kindness, empathy and human connection that can make a difficult journey feel a little lighter.

Prevention That Goes Beyond Screening.

We believe intent is what moves healthcare from responding to illness to actively shaping better health. As our Health of the Nation insights point to lifestyle diseases emerging earlier, our intent is clear: to help people understand their risks, make better choices and take charge of their health sooner.

Through ProHealth, our preventive healthcare programme, we combine data science, AI-enabled risk assessment, advanced diagnostics and personalised wellness support to identify risks early and enable timely intervention. Supported by our integrated care ecosystem, we help individuals better understand their health, make informed decisions and achieve better long-term outcomes.

Big Picture

We continue to expand the reach and relevance of preventive healthcare by improving accessibility and creating segment-specific solutions. Extended Sunday operations support working professionals and families, while we have extended ProHealth clinics to Indonesia and Dubai. We are also developing specialised preventive programmes tailored to diverse groups, including fitness enthusiasts, women, executives and older adults.

Identifying Risks Earlier with Data and AI

Every ProHealth journey begins with a personalised health assessment covering clinical history, lifestyle factors, family risks, and life-stage requirements. We strengthen these insights using India-specific AI tools and predictive analytics built on our longitudinal health database, helping us identify risks earlier and personalise interventions.

30 million+
Health Checks Conducted over 40 years

373,000+
AI-Enabled Cardiovascular Assessments completed

Expanding Access to Preventive Screening

We continue to expand preventive healthcare access across geographies and demographics through mobile screening initiatives, extended operating hours, educational outreach programmes, and specialised preventive health packages designed for diverse population groups. Our screening participation rates continue to consistently outperform national benchmarks.

75,000+
Individuals screened through Apollo Health Check on Wheels in 2025

20,000+
College Students Covered through Preventive health initiatives

52%
Eligible women completed mammography screening

Strengthening Early Detection

We complement conventional screening approaches with advanced diagnostics and AI-led capabilities to uncover risks before symptoms appear. Our preventive healthcare framework now spans coronary calcium scoring, imaging diagnostics, mental health screening, sleep assessments and microbiome studies, with emerging capabilities such as whole-body MRI and cognitive assessments.

45%
Asymptomatic adults screened showed arterial calcification

74%
Fatty liver cases presented despite normal liver enzyme levels

115,000+
Individuals underwent mental health and sleep screening

Supporting Sustainable Behaviour Change

Preventive healthcare extends beyond diagnosis. We support long-term health improvement through certified health mentors, multidisciplinary care teams, and digital engagement platforms that encourage sustained lifestyle changes and continuous health monitoring.

59%
Improvement in Blood Sugar Control

51%
Improvement in hypertension management

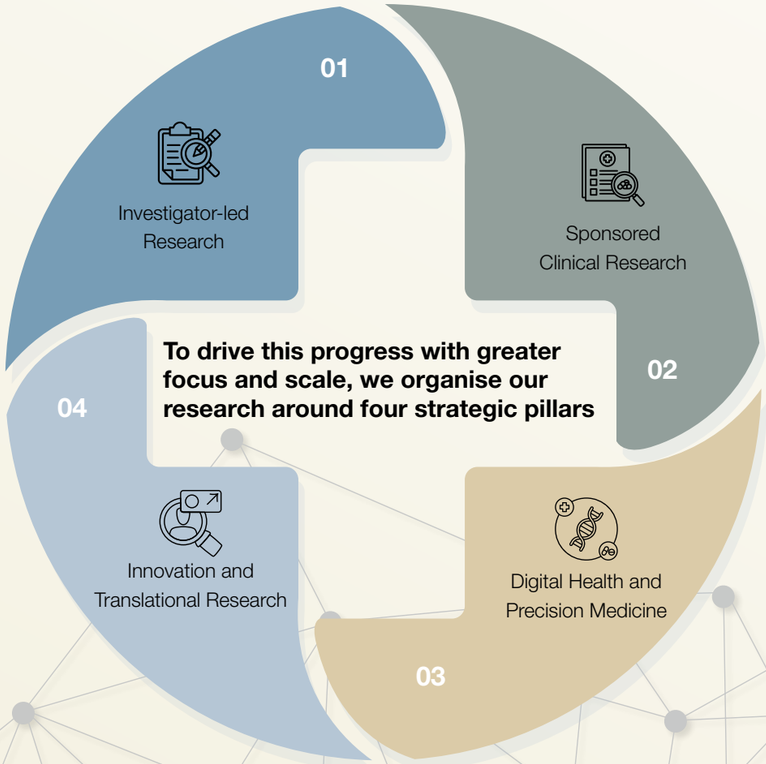
47%
Reduction in obesity levels

20,000+
Life-saving interventions enabled through proactive screening

15,000+
New NCD cases identified through outreach initiatives

Advancing Research for Better Outcomes.

For us, research is intent expressed as the drive to keep pushing the boundaries of what better care can be. It connects discovery with clinical practice, turning new knowledge and scientific advances into solutions that can make a meaningful difference to patients. By continually exploring, validating and advancing new possibilities, we translate our intent into progress that shapes better outcomes today and the future of healthcare tomorrow.



Apollo Research Academy integrates these capabilities to drive impact from discovery to large-scale implementation.

R&D Highlight

As a member of the Virtual Human Global Alliance, we are advancing next-generation healthcare with IIT Kharagpur, developing technologies to enable disease simulation, personalised treatment planning, and precision-led care at scale. We are also advancing Integrative Oncology, combining Ayurveda with conventional cancer treatment to improve patient well-being and the care experience.

Apollo Research and Innovations

Apollo Research and Innovations (ARI) serves as the research and innovation engine of Apollo Hospitals, driving the evaluation, integration and deployment of cutting-edge healthcare innovations across the Apollo ecosystem. By bringing together clinical expertise, technology and business insights, ARI accelerates the development of solutions that improve patient outcomes, enhance affordability and expand access to quality healthcare. Its work spans healthcare software, medical technologies and consumer health solutions, fostering innovation with strong clinical relevance.

At a Glance

1,500+ clinical studies conducted

150 clinical trials ongoing across multiple phases

200+ GCP-certified active clinicians

90+ GCP-certified research professionals

25 years of site management experience

23 operational research sites

6 leading therapeutic areas

80% of studies are global multicentric clinical trials

Centre for Digital Health and Precision Medicine (CDHPM)

Established as a collaboration between Apollo University, AHEL and University of Leicester (UK), CDHPM is emerging as a key hub for AI-enabled healthcare innovation.

From Biobank to Breakthrough

Sapien, Apollo Hospitals' advanced biobank and precision medicine research platform, is recognised among the world's top 10 biobanks. Housing over 300,000 clinically annotated patient samples, it provides a powerful foundation for precision medicine, biomarker discovery and translational research, accelerating the development of more personalised and data-driven healthcare. By integrating high-quality biospecimens with clinical data under robust ethical and governance frameworks, Sapien is accelerating the development of personalised diagnostics, targeted therapies, and next-generation drug discovery.

Our expanding digital pathology platform further strengthens this ecosystem, with more than 3,000 cancer and 200 other disease pathology slides digitised into a high-resolution repository. Combined with advanced AI-driven analytics, these capabilities serve as powerful tools for clinicians, helping translate complex research insights into actionable clinical outcomes. By enabling biomarker discovery, predictive model validation and companion diagnostics, they help bridge the journey from scientific discovery to more informed, precise and meaningful patient care.

Transforming Patient Samples into Therapeutic Insights

To accelerate translational oncology research, Sapien expanded its portfolio of proprietary patient-derived cell (PDC) models for ovarian and lung cancers. The ovarian cancer programme comprises approximately 12 molecularly characterised PDC models, developed using whole-exome sequencing (WES) to correlate genomic alterations with drug response. During the year, lung cancer PDC models were also established using well-annotated patient samples, enabling physiologically relevant drug sensitivity assessment and pilot screening. Together, these integrated genomics and functional screening capabilities are strengthening the evaluation of novel therapeutics and advancing precision oncology research.

Apollo Genomics Institute

Apollo Genomics Institute is advancing the adoption of genomic medicine in India by integrating genetics into everyday clinical care. Through comprehensive services spanning genetic evaluation, clinical diagnostics, obstetric genetics, cancer genomics and prenatal genetic screening, the Institute enables early disease detection, personalised treatment planning and precision medicine.

16 Geneticists and
12 Genetic Counsellors across
14 Apollo Hospitals

13,000+
Genomics Consultations Conducted

141
Continuing Medical Education (CME) programs delivered

Cutting-Edge Infrastructure at AHERF-CMBRC

At the core of AHERF-CMBRC's research ecosystem is the Cell and Molecular Biology Research Centre (CMBRC) in Hyderabad, a 4,000-sq.ft Class 10,000 wet laboratory. The facility is evolving into a Centre of Excellence in exosome biology, liquid biopsy and personalised medicine, enabling end-to-end translational research across:

- Liquid biopsy and circulatory biomarker platforms
- Molecular diagnostics
- Cell-free therapeutics
- Advanced drug-delivery systems

Advancing Clinical Research through Knowledge Sharing

Apollo Research and Innovations (ARI) continued to strengthen Apollo Hospitals' clinical research ecosystem by enhancing research quality, regulatory compliance and investigator capabilities. Through structured knowledge-sharing initiatives, including five webinars that brought together over 600 national and international participants from the pharmaceutical industry, clinical research organisations, regulatory bodies and academia, ARI facilitated the exchange of best practices on Good Clinical Practice (GCP), patient-centric research, ICH GCP R3 guidelines and emerging trends in clinical research. Complementing these efforts, Continuous Quality Improvement Programs (CQIPs), embedded within standard operating procedures, reinforced quality standards, strengthened governance and supported the consistent delivery of high-quality, globally compliant clinical research.

IMPACT That Endures.

For us, enduring impact is measured by the difference we make in people's lives and in the healthcare ecosystem. It is reflected in how we expand access, strengthen health systems and deliver high-quality care to more communities. By combining long-term vision with decisive action, we are building a healthcare ecosystem that is more accessible, resilient and prepared to meet the evolving needs of tomorrow.

Expanding Access to Trusted Care.

As healthcare needs evolve across India, we continue to expand with purpose. Guided by deep market insights and emerging healthcare needs, we are bringing world-class medical infrastructure closer to the communities we serve.

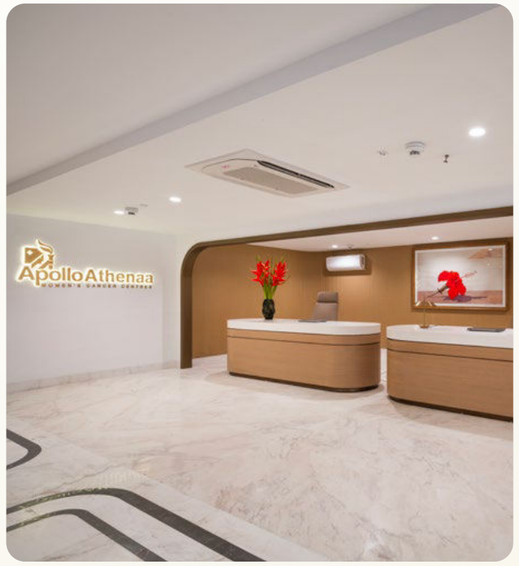
By adding new hospitals, expanding existing facilities and increasing bed capacity, we are strengthening access to high-quality secondary and tertiary care across the country. Every expansion enhances our integrated healthcare ecosystem, enabling more patients, in more locations, to benefit from the same standard of clinical excellence and patient-centred care.

Growth Horizon

We are expanding our infrastructure by adding 1,000 beds in FY 2026-27 alone and 8,000 new beds by FY 2030-31.

Apollo Athenaa, Delhi

Apollo Athenaa is Asia's first dedicated cancer centre for women built to bridge the long-standing gaps in women's health, advance science, and provide deeply personalised care for every woman it serves.



Our approach

Tailored treatments: No two women are the same, and neither are treatments. We offer precise, personalised and compassionate care for every woman.

Empathy at every step: We listen, understand and care. Athenaa is a safe, empowering space where women receive world-class care with dignity, comfort and trust.

World-class technology: Equipped with the latest diagnostic tools and advanced treatment technologies for accurate and effective care.

Backed by Apollo's legacy: Built on decades of medical excellence and trust from India's most respected healthcare institution

Our specialties

- Oncology: breast, gynaec, medical
- Breast reconstruction and oncoplasty
- Robotic surgeries
- Advanced onco-diagnostic services
- Nutrition and dietetics
- ProHealth for women
- Bone health
- Menopause specialty
- Dermatology
- Onco-psychology
- Physiotherapy
- Onco-fertility
- Homecare

Apollo Hospitals, Pune

Apollo Hospitals launched the first phase of a ~400-bed quaternary care hospital in Pune featuring next-generation medical infrastructure, including modular operating theatres, advanced robotic surgical systems such as the Da Vinci Xi and Mako, and comprehensive critical care units.

Beyond highly specialised services across cardiac sciences, oncology, neurosciences, gastrosciences and orthopaedics, we have a dedicated neonatal and paediatric ICUs with IoT-enabled monitoring and telemedicine integration to ensure enhanced safety and clinical responsiveness for young patients.

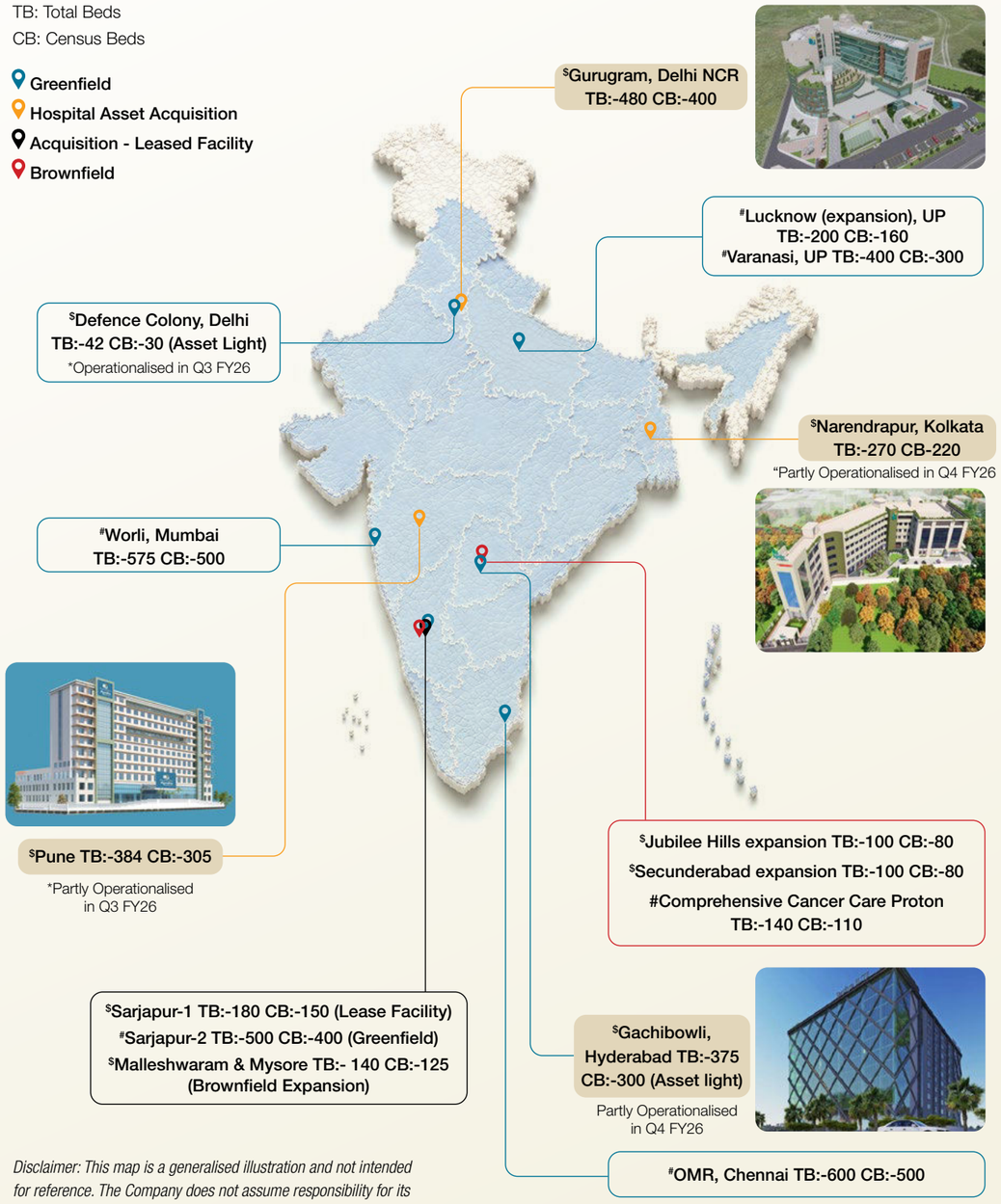
High-end technology-enabled hospital

- Da Vinci Xi Robot-assisted surgical system
- Mako robotic system by Stryker for joint replacement
- Philips Azurion 5 Cathlab
- Augmented Reality (AR) surgical guidance for orthopaedics
- Robotic and 3-D navigation for precise spine procedures
- Advanced neuro-monitoring capabilities
- LINAC (medical accelerator) with HyperArc
- Digital PET-CT scan
- 5G Ambulance – 24/7
- Karl Storz 4k laparoscopic set
- Thulium laser for urology
- 3-D navigation system for neuro

Our Healthcare Services Expansion Plan

$ Expected Commissioning: FY26-FY27
# Expected Commissioning: FY29-FY30
TB: Total Beds
CB: Census Beds

- Greenfield
- Hospital Asset Acquisition
- Acquisition - Leased Facility
- Brownfield



Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

Driving Environmental Stewardship in Healthcare.

We are reimagining healthcare through responsible practices, smarter resource use and future-ready green innovations. We believe healthier communities depend on a healthier planet. Every initiative reflects our commitment to advancing patient well-being while creating a more sustainable future for generations to come.

Energy Management

Reliable and affordable energy is fundamental to the quality of care we deliver. During FY 2025-26, we increased our renewable energy consumption by 18% to 236,416 GJ, taking renewables to around 30% of our total energy mix, while improving our energy intensity by ~12% to 0.0000038 GJ per ₹ of turnover. Through renewable energy procurement, operational efficiency and digital optimisation, we continue to strengthen clinical resilience, lower our environmental footprint and improve long-term cost efficiency.

29.8%
Renewable energy share in grid electricity

236,416 GJ
Renewable energy consumed

~12%
Improvement in energy intensity

Renewable Energy Procurement

We continue to accelerate our transition towards cleaner energy by expanding renewable electricity procurement across our hospitals. During FY 2025-26, we sourced 177,375.32 GJ of wind energy through long-term Power Purchase Agreements and consumed 59,040.90 GJ of solar energy, taking our total renewable energy consumption to 236,416 GJ, an 18% increase over the previous year. This transition strengthens our decarbonisation journey while improving energy security and cost resilience.

177,375 GJ
Wind energy

59,040 GJ
Solar energy

18%
YoY increase in renewable energy consumption

Project Vîrya

Through Project Vîrya our flagship energy-efficiency programme implemented with Smart Joules, we continue to improve energy performance across our hospitals using engineering innovation and AI-driven optimisation.

324
ECMs implemented

₹1,050 million
Cumulative savings since 2022

770,667
Households' worth of annual energy was saved through Project Virya

Greenhouse Gas Emissions

As we continue to expand our healthcare network, we remain focussed on reducing the carbon intensity of our operations. During FY 2025-26, our combined Scope 1 and Scope 2 emissions stood at 122,816 tCO_2e, while our emissions intensity improved by ~14% to 0.00000048 tCO_2e per ₹ of turnover. Greater renewable energy adoption, electrification initiatives and energy-efficiency measures continue to drive our progress towards a lower-carbon future.

122,816 tCO_2e
Scope 1 and 2 emissions

~14%
Reduction in emissions intensity

0.00000048 tCO_2e/₹
Emissions intensity

Air Quality Management

We recognise that air quality is critical to both environmental sustainability and patient well-being. Across our hospitals, we continue to implement initiatives such as renewable energy adoption, ODS-free refrigerants, heat pumps, cleaner fuels and electric mobility to improve air quality.

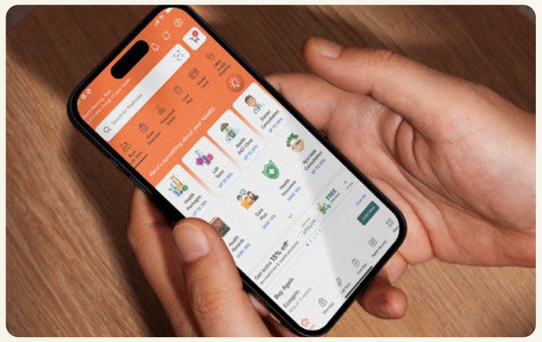
64.2%
Reduction in particulate matter (PM)

6.5%
Reduction in Sulphur Oxide (SOx)

For further details, refer ESG FY 2025-26 Report

Telemedicine

We continue to leverage digital healthcare to expand access while reducing the environmental impact associated with patient travel. Today, we facilitate over 20,000 telemedicine transactions every day, and have impacted the lives of over 29 million people through our proprietary Apollo 24/7 app, while our HealthAxis platform enables 15,000+ teleconsultations daily. Collectively, our telemedicine initiatives have delivered more than 16.5 million consultations, helping improve healthcare accessibility while contributing to lower Scope 3 emissions.



20,000+
Telemedicine transactions daily

15,000+
Teleconsultations daily

16.5 million+
Cumulative consultations

Water Stewardship

We continue to strengthen water stewardship by improving recycling, treatment and circular water use across our operations. During FY 2025-26, 32.15% of our water demand was met through recycled water, supported by advanced treatment technologies and Zero Liquid Dishcharge (ZLD) systems at six facilities. These initiatives are helping us reduce freshwater dependence while building long-term operational resilience.

32.15%
Recycled water share

6
Zero Liquid Discharge facilities

100%
Wastewater treated before discharge

Waste Management

We remain committed to responsible waste management through effective segregation, treatment and circularity initiatives. During FY 2025-26, we reduced our total waste generation by 3.1% to 14,553.50 MT, while improving waste intensity by ~15%. We also continued to ensure that 100% of our biomedical waste was segregated at source and treated through authorised CPCB-approved facilities, reinforcing our commitment to safe and compliant healthcare operations.

3.13%
Reduction in Waste Generation

100%
Biomedical waste treated

Building a High-performance Culture.

Our greatest impact begins with our people. We invest in continuous learning, capability building and leadership development so that every employee can grow with confidence and purpose. By empowering our people to realise their potential, we strengthen our institution, elevate patient care and build a healthcare ecosystem that is ready for the future.

Creating an Inclusive Workplace

In FY 2025–26, women represented 56% of our workforce, making Apollo Hospitals one of the few large healthcare organisations in India where women constitute the majority of employees. Diversity is equally reflected in our leadership, with women holding 6 of our 10 Board positions (60%). We also continued to build an accessible workplace by employing 34 differently abled colleagues, equally represented by men and women.

56%
Women in Workforce

60%
Women on the Board

34
Differently Abled Employees Employed

Attracting and Retaining Talent

Building a resilient and future-ready workforce remains central to our people strategy. During FY 2025–26, we strengthened talent acquisition, internal mobility and employee retention through targeted interventions across the employee lifecycle.

Our permanent employee turnover reduced to 24.1%, compared with 25.3% in FY 2024–25 and 35% in FY 2023–24, reflecting stronger employee engagement, enhanced career development opportunities, and sustained wellbeing initiatives

Employer branding initiatives on LinkedIn have strengthened our external talent pipeline. Complementing these efforts, we introduced the Apollo Employee Stock Option Plan (ESOP) 2024, enabling employees to participate in the Company's long-term value creation while reinforcing engagement and retention.

Building Future Capabilities

During 2025–26, we invested significantly in learning and leadership development through home-grown programmes and partnerships with Korn Ferry, ISB and Beej Learning. Covering Regional Leaders, Unit Leaders, Functional Leaders, HODs, Nursing Leaders and First-level Managers, these initiatives strengthened our leadership pipeline while enhancing capabilities across clinical protocols, patient care, digital systems, workplace safety, quality standards, regulatory compliance and leadership development.

1,152,382
Training Hours Delivered

Performance and Career Development

We continue to strengthen a performance-driven culture through a structured performance management framework that aligns individual growth with organisational priorities. During FY 2025–26, 100% of employees received formal performance and career development reviews.

100%

Employees Covered under Performance Reviews

Key initiatives introduced during the year included:

- Online mid-year reviews for managers
- PMS capability-building programmes for employees and managers
- Simplified probation confirmation process
- Standardised goal-setting framework for nursing and paramedical staff

Employee Engagement and Well-being

Employee well-being remains fundamental to workforce resilience and quality patient care. We continue to foster a workplace that supports employees physically, emotionally, professionally, and socially. Annual employee engagement initiatives included the Employee and Nurses' Hostel Satisfaction Survey, with feedback directly informing improvements in hostel infrastructure, facilities, and support services.

Leadership Townhalls were standardised across all units to strengthen communication and dialogue with employees. We also recognised exceptional contributions through the Apollo Value Champion Awards and launched the Healers' Circle, an alumni network that keeps former employees connected with the Apollo community. A key highlight during the year was HR on Wheels, a proactive initiative that placed HR teams directly on hospital floors to provide real-time employee support, wellbeing checks, infection control guidance, grievance awareness and workplace engagement.

BEKIND: Embedding Compassion Across Apollo

FY 2025–26 marked the launch of BEKIND, Apollo Hospitals' flagship culture transformation programme designed to strengthen empathy, compassionate communication and patient-centric behaviours across the company.

10,429

Employees Trained (Classroom)

13,617

Employees Trained (Online)

During the year, we:

- Introduced the 10 Commandments of BEKIND
- Deployed BEKIND Champions across hospitals
- Integrated behavioural audits and RAG-based governance
- Introduced AI-enabled behavioural assessments
- Delivered specialised programmes for doctors, RMOs and Nursing Care Coordinators
- Produced empathy videos, leadership podcasts and the BEKIND Coffee Table Book

Occupational Health and Safety

We continued to deliver strong safety outcomes, demonstrating our commitment to employee well-being and safe healthcare delivery.

Safety Highlights

Zero

- Lost Time Injuries
- Work-related Fatalities
- Recordable Work-related Injuries
- High-consequence Work-related Injuries

Security and infrastructure initiatives during the year included:

- Mystery security audits and emergency drills
- 57% compliance with the new E-Visitor Pass system
- 83% compliance with ICU Pass controls
- MRI safety audits
- Safety Olympics to strengthen employee awareness and participation

355

Needle-stick Injuries

387

Fire Drills Conducted

100%

Facilities Assessed

916 (61%)

Corrective Actions Closed

1,496

High-risk Observations

Fostering Health and Happiness.

Our responsibility extends beyond our physical formats of care hospitals to the communities around them. Through Total Health, our integrated approach to development, we work across healthcare, nutrition, education, livelihoods and hygiene to build communities that are healthier and more resilient. Guided by a belief in the health of body, mind, and spirit, we create lasting change for the individuals at the heart of every community.

Our Pillars

All our programmes are built to achieve:

Vision

To see an India that thrives with health of body, mind and spirit

Mission

To harness all that feeds into a community's and individual's well-being from birth, through their journey into childhood, adolescence, adulthood, and in the later years of their lives

Creating Holistic Community Impact

Healthcare

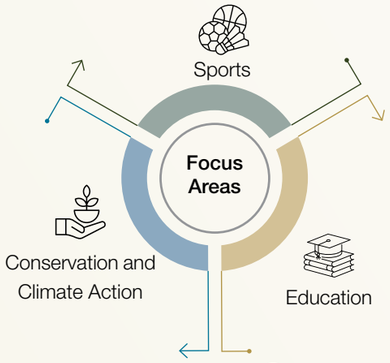
Provides holistic healthcare focussed on Non-Communicable Disease (NCD) treatment, school health, maternal and infant health outcomes, Ear, Nose, and Throat (ENT) screening and orthopaedic care.

21 Lac+

Beneficiaries

Community Engagement

Strengthening communities through awareness, education, and environmental stewardship



88,000+

Beneficiaries

Alternative Livelihood

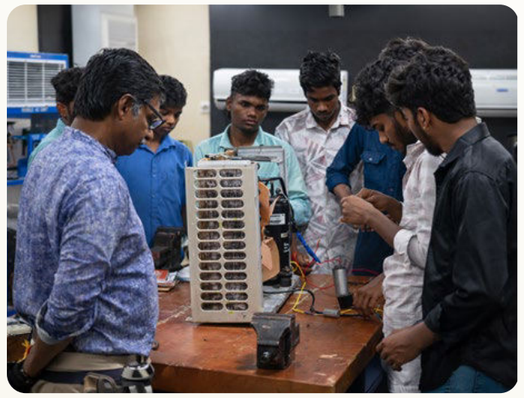
Building socio-economic resilience through livelihood creation and skill development

Focus Areas

1. Green Skilling
2. Refrigeration and Air-conditioning Training

7,500+

Beneficiaries



Snapshot of The Apollo Foundation

Established in 2013, Apollo Foundation serves as the philanthropic arm of Apollo Hospitals, driving inclusive and sustainable community development through its Total Health model. Operating across rural and tribal regions of Andhra Pradesh, Telangana, Tripura, Meghalaya, Assam and Arunachal Pradesh, the Foundation adopts an integrated approach that addresses preventive and curative healthcare alongside nutrition, mental well-being, water and sanitation, livelihood enhancement and education.

During FY 2025–26, the Foundation's efforts were recognised by the Ministry of Health and Family Welfare, Government of India, which conferred upon it the status of Ni-kshay Mitra under the Pradhan Mantri TB Mukt Bharat Abhiyan for its contribution towards the national mission of a TB-free India.

3,478,948 **Litres Of Safe Drinking Water Provided**	250,092 **People Provided With Health Awareness**	102,509 **Nutritious Meals Served To The Elderly**
286,654 **Jute Bags Produced And Sold**	6,425 **Lab Investigations Done For The People**	1,940 **Kgs Of Leafy Greens And Vegetables Grown**

Making Healthcare Accessible in Tripura

Launched in November 2025, our Mobile Medical Unit (MMU) Project expands access to primary healthcare for tribal communities across Tripura.

35,300+

Beneficiaries

440+

Medical Camps

Scaling AVT's Operations for Women's Empowerment

Apollo Foundation's Apparel and Jute Skilling Centre (AVT) employed 107 women across jute bag and stitching units in Aragonda and Amrabad, while expanding livelihood centres in Chevella and Amrabad to strengthen future livelihood opportunities.

286,654

Jute Bags Produced

95,000

Clothing Pieces

Model Education System at Pithapuram

This programme is enhancing early childhood development through digitally enabled classrooms, modern curricula, and improved learning infrastructure. With one Model Anganwadi under development and 108 centres being upgraded, the initiative aims to strengthen learning outcomes and holistic well-being through updated teaching methods.

93,000+

Lives Impacted

15,000

Caregivers Reached

Expanding Quality Healthcare in Amrabad

We established a Forest Digital Clinic in Amrabad to improve healthcare access for Chenchu tribal communities through free consultations, treatment and medicines. The initiative was further strengthened through nutritional support for tuberculosis patients and the plan of a Nucleic Acid Amplification Test (NAAT) machine to enable faster diagnosis and early disease detection.

Supporting Communities in Meghalaya

The Rural Integrated Community Development (RICD) Project in Meghalaya is strengthening rural communities through integrated interventions in healthcare, nutrition, maternal and child care, hygiene and community awareness.

40,000
Lives Impacted

700
Students Served

400
Households Served

The Hygiene to Health Journey

Apollo Foundation – Total Health, in partnership with Reckitt, is strengthening hygiene awareness through the Dettol Banega Swasth India (DBSI) Programme across schools in Hyderabad, Chittoor, and Nagarkurnool. Through initiatives such as Soap Banks, Hygiene Play Parks, and awareness sessions, the programme encourages good hygiene practices among children and teachers to improve overall well-being.

205,649
Students and Teachers

3
Districts Covered

Our Beneficiaries Speak

"In the remote Chenchu tribal community in Amrabad Tiger Reserve, limited education, forest-dependent livelihoods, and lack of access to menstrual health information and sanitary products made daily life challenging. Through Total Health's Mobile Medical Units and community health camps, we received trusted consultations, menstrual hygiene awareness, and reusable sanitary products. The initiative improved our knowledge, confidence, hygiene practices, and dignity, creating a meaningful change for our family."

- Jyoti

"I began practising yoga through Total Health under the Health Pillar in Class 5, encouraged by my PE teacher. Over time, regular practice improved my flexibility, strength, fitness, and discipline, helping me win medals in sports tournaments while maintaining an 8/10 GPA. Yoga helped me balance academics and athletics while building confidence, focus, and overall well-being."

- Charan

"As a Class 11 student at the Telangana Social Welfare Girls Hostel in Mannanur and the daughter of a driver, I learned about handwashing, personal hygiene, and menstrual health through school-based WASH sessions. These sessions empowered me and my peers with greater confidence and awareness, helping many girls navigate their first periods without fear or confusion. Continued school support has also helped create a healthier, safer, and more informed environment for adolescent girls."

- Sushma

"I joined Total Health's Apparel Unit seven years ago after working at a garment factory with an unstable monthly income of ₹2,000. Today, earning nearly ₹20,000 per month with greater financial stability and flexible working conditions, I can confidently support my two children's education and household needs. Even though I commute 12 km daily by bike, the steady income and supportive work environment have significantly improved my quality of life and strengthened my role as a primary provider for my family."

- Geeta

Leadership That Steers.

Dr. Prathap C. Reddy
Founder, Chairman

Dr. Prathap C. Reddy is a pioneer of modern Indian healthcare and the driving force behind Apollo Hospitals. Under his leadership, Apollo has transformed into one of the largest and most trusted healthcare providers, with a presence across India and beyond. His vision to make world-class healthcare accessible has led to path-breaking advancements in medical technology, hospital management and patient care.

Over the years, he has played a pivotal role in shaping healthcare policies in India, championing preventive healthcare and the fight against non-communicable diseases (NCDs), while advocating innovations that enhance patient outcomes. He has also been a strong proponent of positioning India as a global healthcare destination through the Heal in India initiative and strengthening the country's role as a provider of world-class healthcare talent to address global workforce needs. His leadership has positioned Apollo Hospitals as a benchmark for quality healthcare, serving over 200 million people across 150 countries.

C

Ms. Shobana Kamineni
Promoter Director

Ms. Shobana Kamineni is a dynamic leader responsible for driving Apollo's diversification across healthcare verticals. She has played a crucial role in the expansion of Apollo HealthCo Ltd and Apollo Pharmacies Ltd, overseeing a retail network of over 7,200 stores across India. Her strategic approach has positioned Apollo as a leader in preventive healthcare, diagnostics, and wellness. She is also an advocate for women's leadership in healthcare and has been recognised for her contributions to business and industry development.

Dr. Preetha Reddy
Executive Vice Chairperson

Dr. Preetha Reddy has been instrumental in Apollo's growth and global reputation as a trusted integrated healthcare provider. With over three decades of experience, she has led continuous quality improvement, ensuring that Apollo adheres to the highest international medical standards. Under her leadership, Apollo achieved the prestigious Joint Commission International (JCI) accreditation, which underscores its commitment to patient safety and clinical excellence. She also plays a key role in Apollo's corporate governance, ensuring long-term sustainability and strategic growth.

M M M M M

Ms. Suneeta Reddy
Managing Director

Ms. Suneeta Reddy is a visionary leader responsible for shaping Apollo Hospitals' financial and strategic direction. Her business acumen has been key to securing Apollo's position as Asia's most trusted healthcare provider. She has overseen several transformational initiatives, including Apollo's expansion into high-end tertiary care, international collaborations, and digital healthcare services. With a strong focus on financial sustainability, she has led Apollo's funding strategies and investment plans, ensuring consistent growth while maintaining its commitment to affordability and accessibility.

C M M M M

Board Committees

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee
- Investment Committee
- Share Transfer Committee
- Innovation and Quality Committee

C Chairperson M Member

Dr. Sangita Reddy
Joint Managing Director

Dr. Sangita Reddy is a global healthcare thought leader and a strong advocate of digital transformation in the sector. Under her leadership, Apollo has accelerated its adoption of artificial intelligence, telemedicine and healthcare analytics to enhance patient care and operational efficiency. She has also been central to expanding Apollo's international partnerships and has been an influential voice in healthcare policy discussions in India. In addition to her work at Apollo, she has served as the President of the Federation of Indian Chambers of Commerce & Industry (FICCI) and is actively involved in the G20 Empower India initiative, working towards empowering women in business and leadership roles.

M

Dr. Murali Doraiswamy
Independent Director

A distinguished neuroscientist and healthcare innovation expert, Dr. Murali Doraiswamy provides Apollo with valuable insights into medical advancements and the future of healthcare. His expertise in neuroscience research and technology integration helps Apollo stay at the forefront of medical progress and patient-centric care.

C C M M

Mr. Som Mittal
Independent Director

A veteran of technology and business transformation, Mr. Som Mittal plays a vital role in guiding Apollo's digital strategy. His grasp of emerging technologies such as artificial intelligence, cybersecurity, and data-driven healthcare contributes to Apollo's ongoing digital transformation.

M M

Mr. M. B. N. Rao
Independent Director

With extensive experience in banking and finance, Mr. M. B. N. Rao brings invaluable expertise in financial governance and risk management to Apollo Hospitals. His strategic guidance ensures that Apollo maintains a strong financial foundation while pursuing its growth objectives. His deep understanding of corporate finance, compliance and regulatory frameworks strengthens Apollo's governance structure.

C C M M

Ms. V. Kavitha Dutt
Independent Director

As a business leader with experience across multiple industries, Ms. Kavitha Dutt brings diverse perspectives on corporate strategy, leadership, and governance. Her expertise in enterprise management and operational excellence strengthens Apollo's decision-making framework.

C C M M M

Ms. Rama Bijapurkar
Independent Director

A leading market strategy consultant, Ms. Rama Bijapurkar brings in-depth consumer insights to Apollo Hospitals. Her expertise in business analytics, consumer behaviour, and strategic planning helps Apollo enhance its patient engagement strategies and expand its market reach.

M M

CORPORATE INFORMATION

Management Team

Dr. Madhu Sasidhar
President & CEO - Hospitals Division

Shri. Krishnan Akhileswaran
Chief Financial Officer

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

Bankers

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

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Bengaluru

Registered Office

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

Corporate Office

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

Administrative Office

Ali Towers, 3rd Floor, #55, Greams Road,
Chennai – 600 006.
(E) investor.relations@apollohospitals.com
(W) https://www.apollohospitals.com

Board Committees

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility & Sustainability Committee
Shri. MBN Rao, Chairman	Dr. Murali Doraiswamy, 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. Som Mittal, Member	Smt. Rama Bijapurkar, Member	Smt.Suneeta Reddy, Member	Smt. Suneeta Reddy, Member
			Smt. Sangita Reddy, Member
			Shri. MBN Rao, Member
			Dr. Murali Doraiswamy, Member

Risk Management Committee	Investment Committee	Share Transfer Committee	Innovation and Quality Committee
Smt. Suneeta Reddy, Chairperson	Shri. MBN Rao, Chairman	Smt. V. Kavitha Dutt, Chairperson	Dr. Murali Doraiswamy, Chairman
Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member	Shri. Som Mittal, Member
Smt. V Kavitha Dutt, Member	Smt. Suneeta Reddy, Member	Smt.Suneeta Reddy, Member	Smt. Rama Bijapurkar, Member
Dr. Madhu Sasidhar, Member	Dr. Murali Doraiswamy, Member		
Dr. Rohini Sridhar, Member	Smt. V Kavitha Dutt, Member		

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the FORTY FIFTH ANNUAL REPORT and the audited financial statements for the year ended March 31, 2026.

FINANCIAL RESULTS

(₹ In millions except Per Share data)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income from Operations	93,262	82,021	252,285	217,940
Profit before Exceptional Items and Tax after share of profits/(loss) in Joint Ventures & Associates	19,577	16,885	26,801	20,391
Exceptional Items	(114)	-	(192)	-
Profit after Exceptional Items before Tax after share of profits/(loss) in Joint Ventures & Associates	19,463	16,885	26,609	20,391
Provision for Tax	4,537	3,922	6,582	5,340
Profit for the Period	14,926	12,963	20,027	15,051
Earnings Per Share - Basic	103.81	90.15	135.04	100.56
Earnings Per Share - Diluted	103.74	90.15	134.94	100.56

RESULTS OF OPERATIONS

During the year under review, the revenue from operations of the Company grew by 13% to ₹ 93,262 million compared to ₹ 82,021 million in the previous year. The profit after tax for the year increased by 15% to ₹ 14,926 million compared to ₹ 12,963 million in the previous year.

During the year under review, the consolidated revenue from operations of the Company increased by 16% to ₹ 252,285 million compared to ₹ 217,940 million in the previous year. The profit after tax for the year for the group increased by 33% to ₹ 20,027 million compared to ₹ 15,051 million in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

Composite Scheme of Arrangement

The Board of Directors, at its meeting held on June 30, 2025, approved the Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") (the "Scheme").

The Company received the approval of the Competition Commission of India on September 23, 2025, for approving the combination proposed under the Scheme. The Company has also received observation letters containing "No Objection" from BSE Limited and National Stock Exchange of India Limited, dated December 24, 2025 and December 23, 2025, respectively.

Subsequently, the Company, Transferor Company 1, Transferor Company 2, and the Resultant Company jointly filed Application No. CA (CAA) / 8 / (CHE) / 2026 under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chennai Bench, seeking directions to convene meetings of the equity shareholders and creditors in connection with the proposed Scheme.

Pursuant to the orders of the Hon'ble Tribunal, meetings of the Secured Creditors, Unsecured Creditors, and Equity Shareholders of the Company are scheduled to be convened on June 24, 2026 at 10:00 A.M., 11:00 A.M., and 2:30 P.M., respectively. Notices convening the aforesaid meetings were dispatched to the equity shareholders and creditors on May 21, 2026.

Proposal to create one of India's largest integrated Maternity and Fertility Care Platforms

The Board of Directors, at the meeting held on May 20,2026 approved the proposal for Apollo Health and Lifestyle Limited ("AHLL"), a wholly owned subsidiary of the Company, to combine with Kids Clinic India Limited, which operates under the brand name "Cloudnine", to create one of India's largest maternity and fertility care platforms in India. As part of this arrangement, AHLL will divest its stake in its subsidiaries, namely Apollo Specialty Hospitals Private Limited and Apollo Fertility Centre Private Limited, to Kids Clinic India Limited at an enterprise value of approximately ₹ 15,500 million, comprising cash of ₹ 7,650 million and an equity stake of around 9.9% in Kids Clinic India Limited valued at ₹ 7,850 million. The transaction is subject to receipt of approval from the Competition Commission of India.

Merger of Apollo Hospitals North Limited into the Company

The Board of Directors, at its meeting held on May 20, 2026, approved the proposal for the merger of Apollo Hospitals North Limited, a wholly owned subsidiary of the Company, with and into Apollo Hospitals Enterprise Limited ("Holding Company" or the "Company") under Section 230-232 of the Companies Act, 2013 read with Rules thereunder.

The proposed merger is subject to receipt of the necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal, Chennai Bench in accordance with the provisions of the Companies Act, 2013.

DIVIDEND

During the year, your Company declared an interim dividend of ₹ 10/- (200%) per equity share of face value of ₹ 5/- each amounting to ₹ 1,437.85 million and the said dividend was paid on February 27, 2026 to the shareholders on whose names appeared in the register of members as on February 16, 2026, being the record date fixed for this purpose.

Your Directors are pleased to recommend a Final Dividend of ₹ 10/- (200%) per equity share of face value of ₹ 5/- each for the year ended March 31, 2026.

The Final Dividend, subject to the approval of Members at the Annual General Meeting on Tuesday, August 25, 2026 will be paid on or before September 10, 2026 to the Members whose names appear in the Register of Members, as on Friday, the August 14, 2026, being the record date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The total dividend for the financial year, including the proposed Final Dividend amounts to ₹ 20/- per equity and will aggregate to a sum of ₹ 2,875.70 million (400% on the face value of ₹ 5/- per equity share). The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

In view of the changes made under the Income-tax Act, 2025, dividends paid by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

DIVIDEND DISTRIBUTION POLICY

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

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to general reserve on declaration of dividend. The Board of Directors have decided to retain the entire amount of profits for 2025-26 in the distributable retained earnings.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

At the beginning of the year, your Company had twenty-three direct subsidiaries and sixteen step down subsidiaries. As on March 31, 2026 your Company had twenty-five direct subsidiaries and nineteen step down subsidiaries.

Performance Highlights of Subsidiary Companies

Sl. No.	Subsidiary	Category (Direct / Step-down)	% Holding by AHEL	Nature of Business and Location	2025-26 Revenue (₹ in Mio)	2025-26 Profit / (Loss) ₹ in Mio
A.	**Healthcare Services**					
1	Samudra Healthcare Enterprises Limited (SHEL)	Direct	100.00%	Multi-speciality hospital at Kakinada	731	124
2	Apollo Multispeciality Hospitals Limited (AMSHL)	Direct	100.00%	Multi-speciality hospital at Kolkata	14,690	1,983
3	Imperial Hospital and Research Centre Limited (IHRCL)	Direct	90.00%	Multi-speciality hospital at Bengaluru	5,991	970
4	Assam Hospitals Limited (ASSAM)	Direct	76.20%	Multi-speciality hospital & Pharmacy at Guwahati	2,554	457
5	Apollo Rajshree Hospitals Private Limited (ARHPL)	Direct	54.63%	Multi-speciality hospital at Indore	1,869	54
6	Apollomedics International Lifesciences Limited (MEDICS)	Direct	51.00%	Multi-speciality hospital at Lucknow	4,713	409
7	Apollo Lavasa Health Corporation Limited (ALHCL)	Direct	51.00%	Hospital at Lavasa	1	(17)
8	Apollo Hospitals International Limited (AHIL)	Direct	50.00%	Multi-speciality hospital at Ahemdabad	3,152	220
9	Apollo Hospitals North Limited (AHNL)	Direct	100.00%	Multi-speciality hospital at Gurgaon (Yet to commence operations)	-	(108)
10	Kerala First Health Services Private Limited (KFHPL)	Direct	60.00%	Chain of Ayurveda Hospitals with 8 centres	371	(185)
11	A.B. Medical Centres Limited (ABMCL)	Direct	100.00%	Leased hospital infrastructure to the Company for operating First Med Hospital, Chennai; no commercial operations	8	3
12	Apollo Nellore Hospital Limited (ANHL)	Direct	80.87%	Leased land at Nellore to the Company for running hospital	8	6
13	Asclepius Hospitals & Healthcare Private Limited (ACHL)	Step-down (Subsidiary to ASSAM)	75.99%	Multi Speciality hospital at Assam	1,703	289
14	Sobhagya Hospital and Research Centre Pvt Ltd (SHRCL)	Step-down (Subsidiary to AHRPL)	51.00%	Multi Speciality hospital at Indore	23	4
15	Apollo Home Healthcare Limited (AHHL)	Direct	74.00%	Home Healthcare services	1,328	82
16	Apollo CVHF Limited (ACVHF)	Step-down (Subsidiary to AHIL)	66.67%	Cardiac healthcare services	365	14

Sl. No.	Subsidiary	Category (Direct / Step-down)	% Holding by AHEL	Nature of Business and Location	2025-26 Revenue (₹ in Mio)	2025-26 Profit / (Loss) ₹ in Mio
17	Baalayam Healthcare Private Limited (BHPL)	Step-down (Subsidiary to KHPL)	100.00%	Ayurveda Hospital and clinics	-	94
18	Apollo Hospitals Worli LLP (AHWL)	Direct	90.10%	Proposed to set up a state-of-the-art healthcare facility in Worli	-	(159)
19	Apollo PET-CT Private Limited (Apollo PET-CT)	Direct	100.00%	High-end medical diagnostic services	228	36
20	Belenus Champion Hospitals Private Limited (Belenus)	Step-down (Subsidiary to IHRCL)	100.00%	Hospital at Bengaluru	-	(355)
21	Apollo Hospitals Jammu and Kashmir Limited (AHJKL)	Direct	100.00%	Yet to commence operations	-	-
22	Apollo Hospital (UK) Limited (AHUKL)	Direct	100.00%	Yet to commence operations	-	-
23	Apollo Hospitals Singapore Pte Limited (AHSPL)	Direct	100.00%	Yet to commence operations	-	-
B.	**Primary Care and Clinics**					
24	Apollo Health and Lifestyle Limited (AHLL)	Direct	100.00%	Primary Healthcare facilities through a network of owned/franchised clinics; diagnostic centres	9,114	57
25	Apollo Specialty Hospitals Private Limited (ASHPL)	Step-down (Subsidiary to AHLL)	100.00%	Daycare Surgery Centres	3,582	(363)
26	AHLL Diagnostics Limited (ADL)	Step-down (Subsidiary to AHLL)	100.00%	Diagnostics Services	-	-
27	AHLL Risk Management Private Limited (ARMPL)	Step-down (Subsidiary to AHLL)	100.00%	Yet to commence operations	-	-
28	Apollo Dialysis Private Limited (ADPL)	Step-down (Subsidiary to AHLL)	69.20%	Dialysis centres	1,295	92
29	Alliance Dental Care Limited (ADCL)	Step-down (Subsidiary to AHLL)	69.09%	Dental care centres	550	102
30	Apollo Sugar Clinics Limited (ASCL)	Step-down (Subsidiary to AHLL)	80.00%	Diabetes management centres	426	79
31	Care Diagnostics Private Limited (CDPL)	Step-down (Subsidiary to AHLL)	70.98%	Laboratory and radiology services (COCO and FOFO)*	126	22
32	Apollo Cradle and Children Hospital (Mumbai) Private Limited (ACCHL)	Step-down (Subsidiary to AHLL)	50.90%	Maternity and infant care – cradle hospitals	61	42

Sl. No.	Subsidiary	Category (Direct / Step-down)	% Holding by AHEL	Nature of Business and Location	2025-26 Revenue (₹ in Mio)	2025-26 Profit / (Loss) ₹ in Mio
33	Apollo Spectra Centres Private Limited (ASCPL)	Step-down (Subsidiary to AHLL)	100.00%	Specialized healthcare services	2,936	(11)
34	Apollo Fertility Centre Private Limited (AFCPL)	Step-down (Subsidiary to AHLL)	100.00%	Cradle and fertility centres	1,001	(78)
35	Apollo Dialysis Philipines Inc (ADPI)	Step-down (Subsidiary to AHLL)	100.00%	Yet to commence operations	-	-
C.	**Pharmacy Distribution and Digital Health**					
36	Apollo Healthco Limited (AHL)	Direct	99.68%	Pharmacy distribution and healthcare services through Digital Platform	1,08,027	3,342
37	Apollo Healthtech Limited (AHTL)	Direct	100.00%	Yet to commence its operations	-	-
38	Apollo 24|7 Insurance Services Limited (Apollo 24|7)	Step-down (Subsidiary to AHL)	100.00%	Apollo 24|7 operates as a corporate agent for life, general and health insurance.	55	(74)
39	Apollo Consumer Products Limited (ACPL)	Step-down (Subsidiary to AHL)	100.00%	FMCG and consumer products; yet to commence operations	-	-
D	**Technology / Investments / Others**					
40	Health Axis Private Limited (HAPL)	Direct	69.99%	Remote access healthcare services	161	(191)
41	Apollo Health Axis Inc (AHAI)	Step-down (Subsidiary to HAPL)	100.00%	Yet to commence its operations	-	-
42	Future Parking Private Ltd (FPPL)	Direct	49.00%	Multi-level car parking, Nungambakkam, Chennai	45	(28)
43	Sapien Biosciences Pvt Ltd (SBPL)	Direct	70.00%	Bio-banking of tissues	45	(1)
44	Total Health (TH)	Direct	100.00%	Registered Under Section 8; company is engaged in CSR activities for community / healthcare / rural development	92	25

*Company Owned and Operated | Franchise Owned and Operated

MATERIAL SUBSIDIARY

Apollo Healthco Limited continues to be the material subsidiary of the Company, in terms of provisions of Regulation 16(1)(c) of the SEBI Listing Regulations and Company's Policy on determining "Material Subsidiary".

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

INVESTMENTS

Assam Hospitals Limited

During the year, the Company had acquired 1,441,690 equity shares including a Preferential Allotment of 1,315,790 shares of face value of ₹ 10/- each at a premium of ₹ 370 per share of Assam Hospitals Limited for an aggregate sum of ₹ 547 million.

Apollo Healthtech Limited

During the year, the Company had acquired 450,000 equity shares of ₹ 2 each from the existing shareholders for a total consideration of ₹ 0.9 million and consequent to the acquisition, Apollo Healthtech Limited became a wholly owned subsidiary of the Company.

Apollo Health and Lifestyle Limited (AHLL)

During the year, the Company had acquired 41,650,638 equity shares from existing investors International Finance Corporation, Washington (IFC) and IFC EAF Apollo Investment Company (IFC EAF) for an aggregate consideration of ₹ 12,540.68 million and the balance shares held by individual shareholders aggregating to 775,744 equity shares for a total consideration of ₹ 186.95 million.

Consequent to the above, AHLL has become a wholly owned subsidiary of the Company

Apollo PET-CT Private Limited (PET-CT)

During the year, the Company had acquired 8,500,000 equity shares from existing investor Parkway-Healthcare (Mauritius) Limited for a consideration of ₹ 85.00 million. Pursuant to the aforesaid acquisition, PET-CT has become a Wholly Owned Subsidiary of the Company.

Asclepius Hospitals & Health Care Private Limited (AHHCPL)

During the year, the Company had invested an amount of ₹ 143.00 million through the acquisition of 2,600,300 equity shares of ₹ 10 each from existing shareholders.

Kerala First Health Service Private Limited (KFHSPL)

During the year, the Company had invested an amount of ₹ 200 million in Kerala First Health Services Private Limited (KFHSPL), by way of subscription of 20 million Redeemable Preference Shares.

Vajrala Lakshmi Energy Private Limited (VLPL)

During the year, the Company had invested an amount of ₹ 2.60 million by way of subscription of 260,000 shares of VLPL.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report along with Reasonable Assurance Report on BRSR core forms part of this Annual Report. The report outlines the initiatives taken by the Company from an environmental, social and governance perspective and is part of the Annual Report. Further the Company had taken reasonable assurance on BRSR core from a third-party Independent Assurance Provider, TUV SUD South Asia Private Limited.

SEXUAL HARASSMENT POLICY

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 constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S.No	Particulars	Status of the complaints received and disposed off
1.	Number of complaints on Sexual harassment received	39
2.	Number of Complaints disposed off during the year	37*
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

*During the quarter ended June, 2026, 2 complaints were disposed off, and no cases were pending for the financial year 2025-2026.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors, Employees and other stakeholders 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 https://www.apollohospitals.com/apollo_pdf/Whistle-Blower-Policy.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

FIXED DEPOSITS

During the year, your company did not accept any deposits or renew existing deposits from the public /members. The total outstanding deposits with the Company as on March 31, 2026 is Nil.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS)

Board Composition and Independent Directors

The Board consists of an Executive Chairman, three Executive Directors, one Non-Executive Director and five Independent Directors. Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Companies Act, 2013.

Lead Independent Director

Shri. MBN Rao, Independent Director and Chairman of the Audit Committee has been appointed as the Lead Independent Director with effect from May 25, 2022. The

roles and responsibilities of the Lead Independent Director are provided in the Corporate Governance Report forming part of this Annual Report.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Smt. Sangita Reddy and Dr. Prathap C Reddy, Directors retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Based on the outcome of the performance evaluation process and the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board recommends their respective reappointment. The notice convening the 45th AGM, to be held on August 25, 2026 sets out the relevant details.

Re-appointment of Executive Chairman

Given the founder's instrumental role in ensuring the Company's growth over the last four decades and especially given this period of strategic transformation and movement across all business verticals, which will bring the ecosystem together in a definitive way, the Board deems extending the Executive Chairman's tenure for an additional two years as essential to ensure the Company navigates this transitional period responsibly and conscientiously, delivering the promised benefits to all its stakeholders. To this end, the Board at its meeting held on May 20, 2026 and on the recommendation of the NRC, approved the re-appointment of Dr. Prathap C Reddy as Executive Chairman for a further period of 2 years with effect from June 25, 2026 liable to retire by rotation subject to approval of the Members at the 45th AGM.

Re-appointment of Independent Director

Pursuant to the provisions of the Companies Act, 2013 ("**Act**"), the shareholders through postal ballot dated November 12, 2021 appointed Smt. Rama Bijapurkar as an Independent Director to hold office for five (5) consecutive years for a term up to November 11, 2026. Smt. Rama Bijapurkar is eligible for re-appointment for a second term of five consecutive years.

Pursuant to the provisions of the Act and based on the recommendation of the NRC, the Board recommends the approval of the Members through Special Resolution at the ensuing AGM of the Company for the re-appointment of Smt. Rama Bijapurkar as an Independent Director for a second term of five consecutive years commencing from November 12, 2026.

Relevant details pertaining to the proposals, including terms of re-appointment are provided as part of the Notice convening the 45th AGM.

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 and Compliance Officer as on March 31, 2026. There has been no change in the Key Managerial Personnel during the year.

BOARD EVALUATION

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

NOMINATION & REMUNERATION POLICY

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

MEETINGS OF THE BOARD

The Board met eight (8) 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 and SEBI Listing Regulations. The necessary quorum was present for all the meetings.

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 minimisation 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, 2026 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, 2026 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 authorised Share Capital of the Company as on March 31, 2026 is ₹ 1,100 million and paid-up Equity Share Capital as on March 31, 2026 was ₹ 718.93 million.

During the year under review, the Company has not issued shares with differential voting rights nor sweat equity. As of March 31, 2026, 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.

EMPLOYEE STOCK OPTION SCHEME

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on August 03, 2024 approved the employee stock option scheme namely 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' ("APOLLO ESOP 2024") to create and grant upto 2,156,770 options (1.5% of the total paid up capital) to the eligible employees upon such terms and conditions as applicable.

The shareholders at their meeting held on August 30, 2024 approved the Apollo ESOP 2024. As on March 31, 2026,

the Company had granted 277,234 employee stock options ("Options") and 103,950 Restricted Stock Units ("RSU") in accordance with the Plan to the identified employees of the Company ("Eligible Employees") pursuant to approvals of the Nomination and Remuneration Committee and the Board

A certificate from the Secretarial Auditor confirming that the Scheme has been implemented in line with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (SBEB Regulations) is provided in **Annexure - H**. The details required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and the disclosure required to be made under Regulation 14 of SEBI SBEB Regulations, 2021 is available on the website of the Company at https://www.apollohospitals.com/sites/default/files/2026-07/disclosure_sbeb_2026.pdf.

CREDIT RATING

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

India Rating has given a credit rating of IND AA+/Positive/ IND A1 + for the Company's long term bank credit facilities.

The Company's term loan facilities were also assigned a rating of ICRA AAA Stable by ICRA Limited and ICRA A1+ for short term rating.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements.

Hence, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for 2025-26.

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

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website https://www.apollohospitals.com/sites/default/files/2026-04/rpt_policy_2026.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted a Corporate Social Responsibility & Sustainability ("CSRS") Committee. As part of its initiatives under CSR, the Company has focused and undertaken projects in the areas of Rural Development, Healthcare,

Education & Skill Development, Research in Healthcare and Medicine and Preservation and protection of national heritage, art and culture.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities including summary of impact assessment report for the financial year 2025-2026 is annexed herewith as **Annexure A**.

The Company has in place a CSR Policy, which is available at https://www.apollohospitals.com/sites/default/files/2025-03/csr-policy_2025.pdf

STATUTORY AUDITORS

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

The Report given by M/s. Deloitte on the financial statements of the Company for the year 2025- 26 is part of the Annual Report. The Notes on the financial statements 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, 2026 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 2026-2027 on a remuneration of ₹1.65 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. 08 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

Shareholders at the 44th AGM appointed M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Secretarial Auditors for a period of five consecutive years commencing from Financial Year 2025-2026 to 2029-2030.

The Auditor has confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

The Company has obtained the necessary consent and eligibility confirmation from the Secretarial Auditor to continue as the Secretarial Auditor of the Company for the financial year 2026–27.

Secretarial Auditors Report

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit of Unlisted Material Indian Subsidiary

The Company's unlisted material subsidiary, Apollo Healthco Limited (AHL) had also undergone Secretarial Audit in terms of Regulation 24A of the Listing Regulations and Circulars/ Guidelines issued thereunder. The Secretarial Audit Report of AHL in Form MR-3 for the financial year ended March 31, 2026 is annexed herewith as **Annexure B1**. The Secretarial Audit Report also does not contain any qualification, reservation, or adverse remark.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE.

The Directors hereby confirm that there are no qualifications, reservations or adverse remark made by the statutory auditors of the company or in the secretarial audit report by the practicing company secretary and secretarial compliance report for the year ended March 31, 2026.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit

Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

OTHER DISCLOSURES

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

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

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

d. During the year there has been no change in the nature of business of the Company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

ANNUAL RETURN

In terms of Section 92(3) and 134(3)(a) 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/sites/default/files/2026-07/ac389189313.06.2026_0.pdf.

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
APOLLO HOSPITALS ENTERPRISE LIMITED

Dr. Prathap C Reddy
Executive Chairman
DIN : 00003654

Place : Chennai
Date : May 20, 2026

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 and Medicine and
5. Preservation and protection of national heritage, art and culture

2. **Composition of CSRS Committee** :

S l . No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSRS Committee held during the year	Number of meetings of CSRS Committee attended during the year.
1	Dr. Prathap C Reddy	Chairman / Executive Director	2	2
2.	Smt. Preetha Reddy	Member / Executive Director - Vice Chairperson	2	2
3.	Smt. Suneeta Reddy	Member / Executive Director - Managing Director	2	2
4.	Smt. Sangita Reddy	Member /Executive Director - Joint Managing Director	2	2
5.	Shri. MBN Rao	Member / Independent Director	2	2
6.	Dr. Murali Doraiswamy	Member / Independent Director	2	2

3. **Provide the web-link where Composition of CSRS Committee, CSR Policy and CSR Projects approved by the board are disclosed on the Website of the Company.**

Composition of CSRS Committee : https://www.apollohospitals.com/sites/default/files/2026-07/csr-sustainability-committee.pdf

CSR Policy : https://www.apollohospitals.com/apollo_pdf/csr-policy.pdf

CSR Projects approved by the board : https://www.apollohospitals.com/corporate-social-responsibility

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

The Executive Summary of the Impact Assessment studies of the CSR projects carried out during the financial year ended March 31, 2026 by Grant Thorton is provided as a separate Annexure forming part of the Report. The detailed Impact Assessment studies on the CSR initiatives implemented by Total Health and Billion Hearts Beating Foundation funded by the Company for the financial year ended March 31, 2026 can be accessed by clicking the weblink given below

https://www.apollohospitals.com/sites/default/files/2026-07/apollo-impact-assessment.pdf

5.	(a)	Average net profit of the Company as Per Section 135 (5)	:	₹ 14,096.47 million
	(b)	Two percent of average net profit of the Company as per section 135 (5)	:	₹ 281.93 million
	(c)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years	:	NIL
	(d)	Amount required to be set off for the Financial year if any	:	₹ 6.97 million
	(e)	Total CSR Obligation for the financial year (b + c-d)	:	₹ 274.96 million

6.	(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	:	₹ 275.20 million
	(b)	Amount spent in Administrative Overheads	:	NIL
	(c)	Amount spent on Impact Assessment, if applicable	:	₹ 1.80 million
	(d)	Total Amount spent for the financial year (a+b+c)	:	₹ 277.00 million

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

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
277.00	-	-	-	-	-

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

S l . No.	Particulars	Amount (₹ in millions)
(i)	Two percent of average net profit of the Company as per section 135(5)	281.93
(ii)	Total amount spent for the Financial Year	277.00
(iii)	Less amount spent for the financial year [(ii)-(i)]	(4.93)**
(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	Nil
(vi)	Amount still available to set off for the succeeding financial year (iii) – (vi)	Nil

**The shortfall of ₹ 4.93 million was set off against the excess CSR spends amounting to ₹ 6.97 million which was incurred in the financial year ended March 31, 2023 in accordance with the requisite CSR Rules under Companies Act, 2013.

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

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

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

Yes No √

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

Not Applicable

Smt. Suneeta Reddy
Managing Director
DIN : 00001873

Dr. Prathap C Reddy
(Chairman CSRS Committee).
DIN : 00003654

Place: Chennai
Date: May 20, 2026

Annexure - B to the Directors' Report

FORM MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On March 31, 2026

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

To,

The Members,

Apollo Hospitals Enterprise Limited

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Hospitals Enterprise Limited** (hereinafter called "**the Company**") during the financial year from April 01, 2025 to March 31, 2026 (the year/ audit period/ period under review).

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

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management. The Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules and the Regulations 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

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

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

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

c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST");

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

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

f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of Listed Entity engaging the RTA;

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

h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

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

(vii) The following are generally applicable laws to the Company based on the nature of its business:

1. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
2. Blood Centre Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines
3. The Pharmacy Act, 1948
4. Drugs and Cosmetics Act, 1940 and Rules, 1945
5. Birth and Death and Marriage Registrations Act, 1886
6. Medical Termination of Pregnancy Act, 1971
7. Medical Termination of Pregnancy Regulations, 2021
8. Mental Healthcare Act, 2017
9. Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances Rules, 1985
10. Pre-Conception and Prenatal Diagnostic Techniques Act, 1994 and Pre-Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996 and 2014
11. The Bio Medical Waste Management Rules, 2016 and Covid 19 Guidelines
12. Transplantation of Human Organs and Tissues Act, 1994 and Transplantation of Human Organs and Tissues Rules, 1995 and 2014
13. National Medical Commission Act, 2019
14. The National Commission for Allied and Healthcare Professions Act, 2021
15. The Dentists Act, 1948
16. The Indian Nursing Council Act, 1947
17. Legal Metrology Act, 2009 and Rules, 2011
18. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016
19. Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
20. State Fire Safety Act
21. The Gas Cylinder Rules, 2016
22. The Motor Vehicles Act, 1988
23. The Environmental Protection Act, 1986
24. The Air (Prevention and Control of Pollution) Act, 1981
25. The Water (Prevention and Control of Pollution) Act, 1974
26. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016
27. The Plastic Waste Management Rules, 2016
28. The Solid Waste Management Rules 2016
29. E-waste management Rules, 2022

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

1.3 We are informed that, during/ 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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;

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

c. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder;

2. BOARD PROCESSES:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors for the financial year ended March 31, 2026.

2.2 There were no changes in the composition of the Board that took place during the period under review.

2.3 Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and

2.4 The Company had convened its meetings physically and through Video Conferencing in compliance with requirements of the Act.

2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions and views of the Board have been recorded.

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 Board at its meeting held on May 30, 2025 considered the re-appointment of Smt. Preetha Reddy (DIN-00001871), Executive Chairperson, Smt. Suneeta Reddy (DIN 00001873), Managing Director and Smt. Sangita Reddy (DIN 00006285), Joint Managing Director based on the recommendations of the Nomination and Remuneration Committee and Audit Committee for a term of 5 consecutive years effective from February 03, 2026. The same was approved by the shareholders at the 44th Annual General Meeting held on August 29, 2025.
2. The Board at its meeting held on May 30, 2025 considered the re-appointment of Shri. Som Mittal (DIN-00074842) for the second term of 5 consecutive years effective from July 21, 2026 based on the recommendation of Nomination and Remuneration Committee. The same was approved by the shareholders at the 44th Annual General Meeting held on August 29, 2025.
3. The Board at its meeting held on June 30, 2025 considered and approved the Composite Scheme Arrangement amongst Apollo Hospitals Enterprise Limited , Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2'") and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors on the terms and conditions as set out in the Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rules made thereunder and consequent listing/admission of trading of equity shares of the resultant company on BSE Ltd and National Stock Exchange of India Ltd and based on the recommendations of the audit committee and committee of independent directors and subject to statutory/regulatory approvals as required.
4. The Company was in receipt of in-principle approval from BSE Ltd and National Stock Exchange of India Limited for issue and allotment of maximum of 2,156,770 equity shares of ₹ 5/- each under Employee Stock Option Plan 2024 in accordance with SEBI (Shares Based Employee Benefit and Sweat Equity) Regulations, 2021.
5. The Board/ Nomination and Remuneration Committee has approved the grant of 277,234 stock options representing 277,234 equity shares of ₹ 5/- each to the eligible employees of the Company under the Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024.
6. The Board/ Nomination and Remuneration Committee has approved the grant of 103,950 Restricted Stock Units (RSUs) to eligible employees under the Apollo ESOP Plan 2024.
7. The Board at its meeting held on February 10, 2026 considered and paid the interim dividend of ₹ 10/ per share on face value of ₹ 5/ each for the financial year 2025-2026. This would be subsequently confirmed at the ensuing Annual General Meeting of the Company.
8. During the financial year under review, the Company has made investments within the limits as envisaged under Section 186 and other applicable provisions of the Act.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Membership no.: F10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815H000481901

Place: Chennai
Date: May 26, 2026

ANNEXURE

(To the Secretarial Audit Report of Apollo Hospitals Enterprise Limited for the financial year ended March 31, 2026)

To

The Members

Apollo Hospitals Enterprise Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 is to be read along with this Annexure.

1. Maintenance of the Secretarial record 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.
7. We have also issued an Annual Secretarial Compliance Report under Regulation 24A of SEBI LODR which will be available on the website of the Stock Exchanges in which the company is listed.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Membership no.: F10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815H000481901

Place: Chennai
Date: May 26, 2026

Annexure - B1

Secretarial Audit Report of Apollo Healthco Limited

FORM MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On March 31, 2026

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

To,

The Members,

APOLLO HEALTHCO LIMITED

19, Bishop Gardens, Raja Annamalaipuram,

Chennai, Tamil Nadu – 600028

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APOLLO HEALTHCO LIMITED having its registered office at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu – 600028 (hereinafter called "the Company") during the financial year from April 01, 2025 to March 31, 2026 (the year/ audit period/ period under review).

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

(v) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder.

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

1.	Telemedicine Practice Guidelines
2.	The Drugs and Cosmetics Act, 1940 read with Medical Device Rules, 2017
3.	The Drugs and Cosmetics Rules, 1945
4.	Information Technology Act, 2000 and Rules made thereunder
5.	Food Safety and Standards Act, 2006 along with the Rules and Regulations made thereunder
6.	Legal Metrology Act, 2009 and Rules made thereunder
7.	Insecticides Act, 1968

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

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

1.4. We are informed that, during/ in respect of the year no events have occurred which required the Company to comply with the Securities and Exchange Board of India Act, 1992 and Rules/ Regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under the above mentioned Act.

2. BOARD PROCESSES:

We further report that:

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

2.2 The changes in the composition of the Board of Directors made during the period under review were in accordance with the Act.

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

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

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

3. COMPLIANCE MECHANISM:

We further report that:

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

3.2 The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by 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:

4.1 The Board at its meeting held on May 24, 2025, approved the allotment of 13,29,703 (Thirteen Lakh Twenty-Nine Thousand Seven Hundred Three) equity shares of the Company, each having a face value of ₹ 10 (Indian Rupees Ten), to the Identified Option Grantees in accordance with the AHL – Equity-based Incentive Plan 2022.

4.2 During the year under review, the Company has made investments and granted loans to Apollo 24|7 Insurance Services Limited, its wholly owned subsidiary. Further, the Company has acquired the entire Equity Shares of Apollo Consumer Products Limited making it a Wholly Owned Subsidiary.

4.3 The Board, at its meeting held on July 31, 2025, considered and approved the increase in remuneration of Smt. Shobana Kamineni for the financial year 2025-2026 and the same was approved by the Shareholders at the 05th Annual General Meeting of the Company held on September 02, 2025. Further, the Board, at its meeting held on November 01, 2025, considered and approved the re-appointment of Smt. Shobana Kamineni, Whole Time Director, designated as the Executive Chairperson for a term of 3 years effective from April 01, 2026, subject to the approval of the Shareholders of the Company in accordance with Section 196 and 197 of the Companies Act, 2013

4.4 The Board at its meeting held on June 27, 2025, considered and approved the Composite Scheme of a Arrangement amongst Companies, Apollo Hospitals Enterprise Limited (De-merged Entity), Apollo Healthtech Limited (Resultant Company), Keimed Private Limited (Transferor Company) and their respective Shareholders and Creditors as envisaged under Section 230-232 of the Companies Act, 2013, read with rules thereunder.

4.5 The Board at its meeting held on June 30, 2025, considered and approved the Business Framework Agreement entered into with Apollo Hospitals Enterprise Limited.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN: F010815H000315121

Place: Chennai
Date: May 08, 2026

ANNEXURE

(To the Secretarial Audit Report of APOLLO HEALTHCO LIMITED for the financial year ended on March 31, 2026)

To

The Members

APOLLO HEALTHCO LIMITED

19, Bishop Gardens, Raja Annamalaipuram,

Chennai, Tamil Nadu – 600028

Our Secretarial Audit Report for the financial year ended March 31, 2026 is to be read along with this Annexure.

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

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN: F010815H000315121

Place: Chennai
Date: May 08, 2026

Annexure – C to the Directors' Report
Corporate Governance Report

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

1. To recognise 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 recognised corporate governance best practices.

Governance Structure

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

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

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

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

2. BOARD OF DIRECTORS

The Company has an Executive Chairman and a separate Managing Director, thereby ensuring the two key leadership roles are separated and not

concentrated in one individual. As per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), in case of an Executive Chairman, independent directors should comprise at least half of the Board Independent Directors, including independent woman directors constitute 50 percent of the overall Board. The Company's Board has met both the independence and diversity requirements as set out by SEBI.

The Board maintains a healthy blend of executive and non-executive directors, balancing strategic expertise with independent oversight and decision-making, which is continuously reviewed to ensure that there is a healthy level of refreshment. There is no predetermined allocation of Board seats, nor any fixed split between executive and non-executive directors. The Board's composition is determined by what is considered most appropriate for the business, informed by the recommendations of the fully independent Nomination and Remuneration Committee. In making its recommendations, the Committee considers, among other factors, the Board's demonstrated track record and its ability to support long-term value creation. All Board appointments remain subject to shareholders approval.

The non-executive directors are eminent professionals, and bring the wealth of their professional expertise and experience to the management of the Company which has been detailed in the Board Skills Matrix.

The Board has designated Shri. MBN Rao, Independent director as the Lead Independent Director (the "LID") of the Company. The LID has the below responsibilities:

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

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

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C Reddy	00003654	Promoter	Executive Chairman	Father of Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	245,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	1,043,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	2,937,066
Smt. Shobana Kamineni	00003836	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Sangita Reddy	2,239,952

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Smt. Sangita Reddy	00006285	Promoter	Joint Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Shobana Kamineni	2,432,508
Dr. Murali Doraiswamy	08235560	Independent	Independent Director	Nil	Nil
Smt. V. Kavitha Dutt	00139274	Independent	Independent Director	Nil	1,000
Shri. MBN Rao	00287260	Lead Independent	Independent Director	Nil	400
Shri. Som Mittal	00074842	Independent	Independent Director	Nil	150
Smt. Rama Bijapurkar	00001835	Independent	Independent Director	Nil	Nil

Name of the Directors	Number of Directorships (out of which as Chairman) other than AHEL#	No of Membership in other Board Committees (other than AHEL)##	No of Chairmanship/ Chairperson in other 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	8	1	-	1. Larsen & Toubro Limited	Independent Director
				2. IRM Energy Limited	Independent Director
Smt. Suneeta Reddy	7	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Nestle India Limited	Independent Director
				3. Indo-National Limited	Non-Executive - Non Independent Director
Smt. Shobana Kamineni	4	1	-	-	-

Name of the Directors	Number of Directorships (out of which as Chairman) other than AHEL#	No of Membership in other Board Committees (other than AHEL)##	No of Chairmanship/ Chairperson in other Board Committees (other than AHEL)##	Names of other listed companies where he/she is a director	
				Name of the Company	Category
Smt. Sangita Reddy	8	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Bajaj Auto Limited	Independent Director
Dr. Murali Doraiswamy	-	-	-	-	-
Smt. V. Kavitha Dutt	6	1	1	1. The KCP Limited	Managing Director
				2. DCM Shriram Industries Limited	Non-Executive - Non Independent Director
				3. Centum Electronics Limited	Independent Director
Shri. MBN Rao	-	-	-	-	-
Shri. Som Mittal	2	1	1	1. Sheela Foam Limited	Independent Director
				2. Sasken Technologies Limited	Independent Director
Smt. Rama Bijapurkar	2	2	1	1. VST Industries Limited	Independent Director
				2. Gokaldas Exports Limited	Independent Director

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

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

As on March 31, 2026, none of the Directors on the Board held the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies. The Board, as a whole, reviews each of its directors' external commitments on a continuous basis to ensure that they have sufficient time to dedicate to the Company. Further, none of the Independent Directors serve as Non Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director.

b) Board Skills Matrix

The Company has identified the core skills/expertise/competence of the Board in the context of its business for it to function effectively. The Nomination and Remuneration Committee regularly reviews the Board's collective capabilities to ensure they remain aligned with the Company's long-term direction, risks and opportunities and that any identified gaps are addressed through succession planning, future appointments and training. The Committee considers the Board's current and anticipated composition to be appropriately aligned with the Company's future strategy, particularly its increased focus, following the Apollo Healthtech demerger, on expanding the hospitals business across established and frontier markets.

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

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

c) Declaration of Independence

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management. The terms of appointment of the Independent Directors can be accessed at https://www.apollohospitals.com/corporate-governance#appointment

d) Board Meetings and Attendance of Directors

Eight Board meetings were held during the financial year from April 01, 2025 to March 31, 2026. The dates on which the meetings were held are as follows:

May 30, 2025	September 12, 2025
June 30, 2025	November 06, 2025
July 28, 2025	February 10, 2026
August 12, 2025	March 17, 2026

The attendance details of the directors are tabulated below. If in case, where a director is unable to attend a meeting, he or she is expected to provide comments or views on the agenda items in advance. Following each meeting, the Board Secretariat circulates the meeting minutes and follows up as necessary to ensure that all Directors, including those who were absent, remain informed of the discussions, decisions, and actions arising from the meeting.

Attendance details of each Director at the Board Meetings, and the last AGM during the financial year 2025-26.

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended (physically/virtually)	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	7	Yes
Smt. Sangita Reddy	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	8	8	Yes
Smt. Rama Bijapurkar	8	7	Yes

The maximum interval between any two Board meetings did not exceed 120 days. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling or physically present at other locations to participate in the meetings.

e) Availability of Information to Board Members

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

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

The information made available to the Board includes the following:

1. Annual operating plans, budgets and any updates.

2. Capital budgets and any updates.
3. Quarterly results of the Company and its operating divisions or business segments.
4. Minutes of meetings of the Audit Committee and other Committees of the Board.
5. Information or recruitment and remuneration of senior officers just below the Board, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
9. Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of joint venture or collaboration agreements.
11. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
12. Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreements, implementation of Voluntary Retirement Scheme ("VRS"), etc.
13. Sale of investments, subsidiaries, assets, etc. which are material in nature and 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 status 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 Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

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

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

h) Policy for prevention of Insider Trading

The Company has adopted a policy for the prevention of insider trading in accordance with the

SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. Shri. S.M.Krishnan, Sr. Vice President – Finance and Company Secretary, has been appointed as the Compliance Officer.

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

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

i) Familiarisation Programmes for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarisation Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

The familiarisation policy including details of familiarisation programmes attended by Independent Directors during the year ended March 31, 2026 is posted on the website of the Company at https://www.apollohospitals.com/apollo_pdf/Board_Familiarisation_policy_2023.pdf

j) Independent Directors' Meeting:

During the year under review, the Independent Directors met three times on May 30, 2025 June 30, 2025 and February 09, 2026 inter alia, to discuss the following matters pursuant to Schedule IV of the Companies Act, 2013:

* Evaluation of the performance of non-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, as well as the wider stakeholders; and
* Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at all the meetings.

3. COMPOSITION OF BOARD COMMITTEES

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility & Sustainability Committee
Shri. MBN Rao, Chairman	Dr. Murali Doraiswamy, 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. Som Mittal, Member	Smt. Rama Bijapurkar, Member	Smt.Suneeta Reddy, Member	Smt. Suneeta Reddy, Member
			Smt. Sangita Reddy, Member
			Shri. MBN Rao, Member
			Dr. Murali Doraiswamy, Member

Risk Management Committee	Investment Committee	Share Transfer Committee	Innovation and Quality Committee
Smt. Suneeta Reddy, Chairperson	Shri. MBN Rao, Chairman	Smt. V.Kavitha Dutt, Chairperson	Dr. Murali Doraiswamy, Chairman
Smt. Preetha Reddy, Member	Smt. Preetha Reddy, Member	Smt.Preetha Reddy, Member	Shri. Som Mittal, Member
Smt. V Kavitha Dutt, Member	Smt. Suneeta Reddy, Member	Smt.Suneeta Reddy, Member	Smt. Rama Bijapurkar, Member
Dr. Madhu Sasidhar, Member (Senior Management Personnel and non-Board member)	Dr. Murali Doraiswamy, Member		
Dr. Rohini Sridhar, Member (non-Board member)	Smt. V Kavitha Dutt, 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.

Sl. No.	Name of the Members	Designation
1.	Shri. MBN Rao	Chairman
2.	Smt. V. Kavitha Dutt	Member
3.	Shri. Som Mittal	Member

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

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

b) Meetings of the Audit Committee

The Audit Committee met seven times during the financial year from April 01, 2025 to March 31, 2026. The dates on which the meetings were held are as follows:

May 29, 2025	November 05, 2025
June 27, 2025	January 10, 2026
June 30, 2025	March 17, 2026.
August 11, 2025	

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. MBN Rao	Chairman	7	7
2.	Smt. V. Kavitha Dutt	Member	7	7
3.	Shri. Som Mittal	Member	7	7

c) **Brief Terms of Reference**

The terms of reference of the Committee, inter alia, include the following

- Oversees the Company's financial reporting process and the disclosure of financial information.
- Reviews quarterly, half-yearly and annual financial statements before submission to the Board.
- Recommends the appointment, remuneration, re-appointment or removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors, and reviews their independence and performance.
- Reviews and monitors the effectiveness of the internal financial controls, internal control systems and risk management framework.
- Reviews the adequacy and effectiveness of the internal audit function and discusses significant internal audit findings and follow-up actions.
- Reviews the observations and recommendations of the Statutory Auditors and monitors corrective actions.
- Approves or recommends Related Party Transactions in accordance with the applicable legal requirements and the Company's policy.
- Reviews the functioning of the vigil mechanism/whistle blower mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviews compliance with legal and regulatory requirements within its scope and performs such other functions as prescribed under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and other applicable laws.

The detailed terms of reference of the Audit Committee are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/audit-committee.pdf and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

The Company Secretary acts as the Secretary to the Audit Committee

2. NOMINATION AND REMUNERATION COMMITTEE

a) **Composition of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (the "NRC") comprises of the following Independent Directors.

Sl. No.	Name of the Members	Designation
1.	Dr. Murali Doraiswamy	Chairman
2.	Shri. MBN Rao	Member
3.	Smt. Rama Bijapurkar	Member

b) **Meetings of the Nomination and Remuneration Committee**

The NRC met two times during the financial year from April 01, 2025 to March 31, 2026. The dates on which the meetings were held are as follows:

May 26, 2025 and August 12, 2025

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Dr. Murali Doraiswamy	Chairman	2	2
2.	Shri. MBN Rao	Member	2	2
3.	Smt. Rama Bijapurkar	Member	2	2

c) **Brief Terms of Reference**

The terms of reference of the Committee, inter alia, include the following

- Recommends the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

- Formulates the criteria for determining qualifications, positive attributes and independence of Directors.
- Oversees the evaluation of the performance of the Board, its Committees and individual Directors.
- Formulates and reviews policies relating to remuneration, Board diversity and succession planning.
- Administers employee stock option and other share-based benefit schemes, wherever applicable.
- Performs such other functions as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The detailed terms of reference of the NRC are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/nomination---remuneration-committee.pdf and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

d) **Policy for selection of Directors and their remuneration**

The NRC has adopted a Charter which, inter alia, deals with the manner of selection of Non-Executive Directors and Executive Directors and their remuneration. This Policy is accordingly derived from the said Charter.

1. **Criteria for selection of Non-Executive Directors and Independent Directors;**
   a. Non-Executive Independent Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of healthcare, technology, marketing, finance, taxation, law, governance and general management.
   b. In case of appointment of Non-Executive Independent Directors, the NRC 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 NRC 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 NRC 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.
   f. In considering the appointment or reappointment of a Non-Executive Director with affiliations to other companies in the same industry, the NRC shall assess any conflicts of interest and satisfy itself that these do not impair the Director's independence or judgement.

2. **Criteria for selection of Executive Directors**

For the purpose of selection of the Executive Directors, the NRC 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 NRC, taking into account the results of the performance evaluation as well as the feedback of the Board, including Non-Executive 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, also taking into account the feedback from stakeholders, considering both internal and external candidates.

During the year, the NRC undertook a specific review of the executive leadership structure, including the role of the Executive Chairman, in light of the Company's evolving strategic priorities, the proposed Apollo Healthtech demerger and the resulting increased focus on the expansion of the hospitals business. Following this review, the NRC confirmed that the current

allocation of responsibilities among Executive Directors provides clear executive ownership of the Company's principal strategic pillars and revalidated the planned and contingency succession arrangements for each Executive Director position.

e) **Responsibilities of the Executive Directors**

Following its evaluation, the Nomination and Remuneration Committee ("NRC") has reviewed the allocation of responsibilities amongst the Executive Directors, including the Chairman, and considers the current leadership structure to be appropriate having regard to the scale, complexity and strategic priorities of the Company.

The Company's executive leadership framework is designed to provide an appropriate balance between visionary leadership, strategic oversight and executive accountability. The Chairman provides stewardship of the Company's long-term purpose, values and strategic direction, while the Managing Director, Executive Vice Chairperson and Joint Managing Director are responsible for leading the execution of the Company's strategy and business priorities across their respective areas of responsibility.

The responsibilities of the Executive Directors are complementary and collectively support the Company's long-term growth, governance, resilience and sustainable value creation. The principal responsibilities of the Executive Directors include the following (in addition to those set out on the Company's website):

Dr. Prathap C. Reddy, Chairman

- Providing visionary leadership and stewardship of the Company's long-term purpose, mission, values and strategic direction, while preserving and advancing its founding vision of transforming healthcare.
- Guiding the evolution of the Company's integrated healthcare ecosystem through strategic counsel on innovation, clinical excellence, medical education, research and future-ready healthcare delivery.
- Providing strategic oversight on long-term growth, institutional development, leadership succession and the Company's enduring commitment to excellence.
- Championing relationships with governments, regulators, academic institutions, healthcare partners and global stakeholders, while strengthening the Company's reputation, societal impact and thought leadership.
- Promoting the highest standards of governance, ethics, patient-centricity, sustainability and responsible corporate citizenship across the organisation.

Smt. Preetha Reddy, Executive Vice Chairperson

- Providing executive leadership for clinical excellence, quality of care, patient safety and patient experience across the Company's healthcare institutions.
- Guiding the continued development of the Company's hospital network, centres of excellence, specialist programmes and international healthcare services.
- Driving clinical governance, medical capability development and the adoption of global best practices to strengthen healthcare outcomes.
- Supporting innovation in healthcare delivery and fostering excellence across the Company's clinical ecosystem.

Smt. Suneeta Reddy, Managing Director

- Leading the execution of the Company's enterprise strategy and overseeing its overall business, financial and commercial management.
- Driving capital allocation, funding, strategic investments, mergers and acquisitions and the execution of the Company's long-term growth agenda.
- Ensuring operational excellence, organisational resilience, enterprise risk management, governance and sustainable value creation across the Company.
- Leading stakeholder engagement and fostering a high-performance organisation focused on delivering long-term shareholder value while balancing the interests of patients, employees, partners and communities.

Smt. Sangita Reddy, Joint Managing Director

- Leading the Company's integrated healthcare businesses and advancing innovative care delivery models that enhance access, affordability and patient outcomes.
- Driving technology, digital transformation, data and innovation to strengthen the Company's integrated healthcare ecosystem and future growth platforms.
- Spearheading strategic initiatives that accelerate organisational transformation, operational excellence and new business opportunities.

- Leading organisational capability development, leadership development and talent initiatives while fostering collaboration across the healthcare ecosystem.
- Representing the Company on healthcare policy, industry forums and strategic partnerships to shape the future of healthcare delivery and strengthen institutional relationships.

The NRC periodically reviews the scope of each Executive Director's role, the allocation of responsibilities and the effectiveness of the executive leadership structure to ensure that it remains aligned with the Company's evolving strategy, governance framework and long-term value creation objectives.

3. **Remuneration Policy**

The main aim of the Remuneration Policy (the "Policy"), which can be accessed at the weblink https://www.apollohospitals.com/sites/default/files/2025-08/remuneration-_policy_executive_directors.pdf, is to determine the pay for its Executive Directors and senior management personnel competitively based on market levels, at a sufficient level to attract and retain talent, and the need to ensure that they are motivated to perform in the best interests of all stakeholders, including shareholders. Variable pay, based on meeting pre-determined corporate objectives, is an important component of the remuneration package offered to Executive Directors.

The NRC, comprised solely of Independent Directors, receives independent advice from a compensation and benefit consultant firm, while reviewing the Executive Directors' and senior management remuneration, including the Company's overall pay positioning against the NIFTY 50, as well as a select group of market peers in the healthcare and broader services sectors, taking into account the Company's scale and complexity, its organizational structure and the responsibilities associated with each executive role.

In determining the Policy, the NRC also takes into account the views of shareholders as well as third-party service providers, such as proxy advisors and ESG Ratings firms. In addition, it takes into account internal factors, including remuneration trends and developments across the wider Apollo Group, to ensure fairness and consistency in its approach.

As part of the Company's engagement efforts with its stakeholders, views on Apollo Hospitals' executive remuneration practices and disclosures are also solicited to ensure that they remain in line with market expectations. To this end, several positive steps were taken over the years to strengthen the Policy and disclosure regarding the application of the Policy, such as increasing the transparency surrounding the annual bonuses, adopting malus and clawback provisions, instituting a monetary cap on the commission payable to the Executive Chairman, and introducing a voluntary cap on total executive remuneration.

During the period under review, Apollo Hospitals has:

- Increased the base salaries of the Executive Directors, excluding the Executive Chairman, by 10%, broadly in line with inflationary trends and peer increase trends. For the coming year, the Company proposes a further increase of 6% for Executive Directors, excluding the Executive Chairman, whose salary will remain unchanged to take into account inflation, market movements in salaries and increase provided to the wider employee base.
- Awarded annual bonuses equal to 50% of the maximum opportunity for the Executive Chairman and 71% to 73% for the other Executive Directors, indicative of a stretching target setting framework.
- Awarded the Executive Chairman a commission of ₹ 75 million, reflecting the NRC's assessment of the Company's financial and strategic performance and his individual contribution during the year.
- Transparently disclosed and limited benefits provided to Executive Directors to Director's and Officer's Liability Insurance Policy, medical insurance, a car and driver for the performance of official duties and other benefits expressly provided under the Remuneration Policy.

a) **Executive Directors**

The components of the remuneration package for Executive Directors comprises of base salary, annual performance-based bonus based on meeting pre-determined corporate and individual objectives, and well-defined benefits. The Executive Chairman is also eligible to receive a commission based

on meeting pre-determined performance measures, subject to a defined monetary cap (lower of 1% of net profits before tax of the Company or ₹ 75 million per annum).

Executive Directors are not eligible to receive any allowances, severance pay and benefits other than those expressly provided for under the Remuneration Policy. Furthermore, the current Executive Directors are not eligible for separate equity awards, given their existing shareholdings.

Base Salary

Base salaries, reviewed annually, are based on robust benchmarking against prevailing market practices. As mentioned above, the NRC, comprised solely of Independent Directors, considers the Company's overall pay positioning against the NIFTY 50, as well as a select group of market peers in the healthcare and broader services sectors. The NRC also considers the scale and complexity of the Company, prevailing inflation in the economy, and remuneration trends across the wider employee base.

During FY2025-2026, in line with the guidance provided in the prior year to shareholders and following a review by the NRC, the base salaries of the Executive Directors, excluding the Executive Chairman, increased by 10%. This was broadly aligned with increases observed among peers, increase in median employee remuneration and inflationary trends. In the case of the Executive Chairman, the NRC had determined that his base salary be capped at ₹ 85 million for the remainder of his current term ending 24 June 2026.

The resulting base salaries over the past year remain within the "Upper Limit" communicated by the Board to shareholders for the period ending FY2030-2031, which was informed by independent consultant's benchmarking, with the objective of positioning overall remuneration around the market median. To be clear, the "Upper Limit" is neither a target or guaranteed outcome, but the maximum level within which the NRC may consider future adjustments, based on its assessment of market positioning and other relevant factors.

Looking ahead, one of the factors the NRC will continue to monitor is the alignment of base salaries with the Company's strategic direction, scale and complexity. Any adjustment will accordingly be assessed by the NRC considering these key factors, and disclosed to shareholders, together with the NRC's rationale.

For the upcoming year, the NRC is proposing a 6% increase in the base salaries of the Executive Directors, excluding the Executive Chairman, bringing their base salaries to ₹ 58.3 million. Subject to shareholders approval, the Executive Chairman's base salary will remain unchanged at ₹ 85 million for the duration of his proposed extended term ending 24 June 2028.

(₹ in Millions)

S. No	Name of the Directors	Base Salary FY 2026	Base Salary FY 2025	Base Salary (Upper Limit) FY 2031
1	Smt. Preetha Reddy, Executive Vice Chairperson	55.00	50.00	80.00
2.	Smt. Suneeta Reddy, Managing Director	55.00	50.00	80.00
3.	Smt. Sangita Reddy, Joint Managing Director#	55.00	50.00	80.00

#In Smt. Sangita Reddy's case, based on an estimation of time and efforts taken by her on oversight of retail healthcare initiatives being carried out under Apollo Health and Lifestyle Limited, ("AHLL"), the NRC decided that 30% of her compensation would be paid by AHLL effective from 2023-24 onwards. The remuneration details provided above in her case represents the combined pay for the year in AHEL and AHLL respectively. Shareholders approval for this arrangement was obtained through her re-election and the approval of her remuneration terms.

Annual Bonus

Key Changes to the Framework

In response to intensifying industry competition, particularly from private equity-backed entities, the NRC prioritised increasing the "at-risk" portion of pay for the Executive Directors in the prior year. This change was strongly endorsed by shareholders and proxy advisors through the Executive Director re-elections at the 2025 Annual General Meeting, with FY2025-2026 the first year in which the increased opportunity applied.

Annual Bonus Framework

As mentioned above, all Executive Director are eligible to receive a performance-based Annual Bonus of up to 100% of their base salary, with metrics aligned with the Company's strategy. The Executive Directors, other than the Executive Chairman, are assessed against a combination of shared and differentiated performance areas. The shared, group-level metrics ensure alignment on common Company-wide objectives, while the differentiated Key Result Areas ("KRAs") provide sufficient focus on each Director's specific scope and responsibilities. The Executive Chairman, by contrast, is assessed against a single standalone metric, reflecting his role in steering group performance. Specifically:

For the Executive Chairman, 100% of the annual bonus is linked to achievement of consolidated EBITDA (i.e. consolidated operating profits) targets.

For the other Executive Directors, 60% of the annual bonus is linked to shared, group-level financial and sustainability-linked performance metrics — comprising Revenue, EBITDA, Quality and Clinical Excellence, Net Promoter Score / patient satisfaction, and ESG measures (energy efficiency and gender parity) — ensuring collective accountability for Company-wide outcomes. The remaining 40% is assessed against individual KRAs, set annually by the NRC and aligned to each Director's specific remit:

Smt. Preetha Reddy, Executive Vice Chairperson: reflecting her leadership of the hospital business, her KRAs cover the attraction and retention of doctors, clinical program development and outcomes, key hospital expansion projects, and growth in oncology and international patient revenue.

Smt. Suneeta Reddy, Managing Director: reflecting her leadership of enterprise strategy and financial management, her KRAs cover capital allocation, center-of-excellence performance and market-share growth, and strategy implementation, new investments and sustainability.

Smt. Sangita Reddy, Joint Managing Director: reflecting her leadership of retail and integrated healthcare and of digital transformation, her KRAs cover retail healthcare revenue and EBITDA, technology and innovation, human capital management, and IT/digital strategy and policy advocacy.

Business Performance during the year

Apollo Hospitals reached important milestones and delivered ambitious achievements that further position the Company for long-term stakeholder and shareholder value creation — outcomes the NRC believes were supported by the design changes made to the Executive Directors' remuneration.

The ability to execute on both operational delivery and long-term strategic transformation in a single year underpinned the NRC's assessment of performance for the period.

Against this backdrop, the NRC assessed each Executive Director's performance for the year relative to the targets set at the outset, which it considers to have been stretching and closely aligned with the Company's strategic objectives. The executive team delivered strong performance against these targets. The framework is, however, deliberately demanding in its calibration where maximum vesting is reserved for exceptional outperformance. As a result, the team's strong performance translated into proportionate bonus outcomes, keeping reward firmly linked to genuinely stretching levels of achievement.

Apollo Hospitals has continued to enhance its disclosure on the relationship between performance outcomes and bonus payments compared with the prior year, while appropriately balancing greater transparency with the need to protect commercially sensitive targets and strategic priorities in a competitive market. The resulting level of disclosure is also aligned with, and compares favourably to, prevailing local market practice.

During the year, the Company delivered strong financial and operational performance, with:

- Consolidated Revenue up 16%, to ₹ 252,285 million for the year.
- EBITDA up 25%, to ₹ 37,693 million for the year.
- A robust credit profile (long-term ratings ICRA AAA, CRISIL AA+ and India Rating AA+), reiterating the Company's prudent capital allocation policy and sound balance sheet management position
- Quality and Clinical Excellence standards achieved during the year being comparable to global healthcare excellence benchmarks. More details are available in the Clinical Governance section.

- Net Promoter Score / Patient Satisfaction, recorded during the year was 74 as compared to target of 71 resulting in a 104% achievement.
- ESG measures, more specifically efforts relating to Energy Efficiency and Gender Parity Measures, were met. During the period under review, the Company achieved a 10% reduction in energy intensity metrics across KPIs under Scope 1 and Scope 2 emission parameters. With regard to Gender Parity, the Company achieved a gender parity score of 56% which was as per the targeted plan.

All of the above performance translated into substantial shareholder value where Apollo Hospitals' share price reached an all-time high following the FY26 results, achieved while maintaining robust dividend distributions and disciplined investment in long-term growth — including a planned c. ₹ 83,000 million investment to add more than 4,300 beds. The Company also progressed the demerger, a significant strategic transformation intended to sharpen the focus of the respective businesses and unlock further value.

Achievement Level

For the 2025-26 financial year, the Executive Directors were assigned the below performance measures and weights. These targets were designed to be stretching and closely aligned with the company's strategic objectives. The NRC assessed actual performance levels for the year as compared to the targets set, as depicted in the following table:

Notwithstanding these outcomes highlighted in the table below, the bonuses for the Executive Directors were moderated by the NRC resulting in final bonus payments below the levels determined under the incentive framework, with the objective of moderating the overall payout percentage.

Name of the Directors	Performance Criteria	Actual Achievement level vs the Target Set
Dr. Prathap C Reddy, Executive Chairman	**Consolidated EBITDA (100% of bonus)**	94%
Smt. Preetha Reddy Executive Vice Chairperson	**Revenue (10%)**	98%
	EBITDA (20%)	94%
	Quality/Clinical Excellence metrics (10%)	90%
	Net Promoter Score/Patient Satisfaction Metrics (10%)	104%
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	100%
	Key Result Areas (40%) (1) Attraction and Retention of Doctors; Development of Clinical Programs; Monitoring Quality and Clinical Outcomes (2) Design and Completion of Key Hospital Expansion Projects (3) Oncology Revenue and Number and Revenue from Local & International Projects	92%
Smt. Suneeta Reddy Managing Director	**Revenue (10%)**	98%
	EBITDA (20%)	94%
	Quality/Clinical Excellence metrics (10%)	90%
	Net Promoter Score/Patient Satisfaction Metrics (10%)	104%
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	100%
	Key Result Areas (40%) (1) Capital Allocation in line with Strategic Plans (2) Centre of Excellence performance and Market share growth (3) Strategy Implementation, New Investments, Sustainability Initiatives and Disclosures	99%
Smt. Sangita Reddy Joint Managing Director	**Revenue (10%)**	98%
	EBITDA (20%)	94%
	Quality/Clinical Excellence metrics (10%)	90%
	Net Promoter Score/Patient Satisfaction Metrics (10%)	104%
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	100%
	Key Result Areas (40%) Retail Healthcare Revenue/EBITDA; Technological Improvements; Innovation; Human Capital Management; IT and Digital Policy formulation & Strategy; Policy Advocacy	91%

Smt. Shobana Kamineni is a Non-Independent Non-Executive Director of Apollo Hospitals. The NRC of Apollo HealthCo Limited ("AHL") determined that Smt. Shobana Kamineni who is the Executive Chairperson of AHL would be eligible to receive a performance based annual bonus of up to 92% of her base salary of ₹ 42 million which it deemed appropriate considering practices followed by companies operating in the high growth and competitive business space in which AHL operates.

In Smt. Shobana Kamineni's case, the NRC of AHL decided to select performance measures and set performance targets solely linked to the Pharmacy and Apollo 24/7 business segments, which are located within AHL such as the following: (1) Pharmacy Platform Revenues and Profitability ; (2) Apollo 24x7 Revenues Growth and Cost Management ; and (3) Technology Implementation, Human Capital Management, Sustainability Initiatives.

With regard to the 3 individual Executive Directors the NRC determined the following with regard to the individual KRAs:

(1) Smt. Preetha Reddy:
   - (a) Full achievement on progress in Clinical Programs parameters including engagement of senior doctors, talent management and cost management of senior doctors including attrition, open positions and performance tracking;
   - (b) Near full achievement on aspects related to design to timely and quality execution including all major procurements including achievement of project completion milestones and budgeted project costs; and
   - (c) Strong achievement on planned special initiatives pertaining to oncology vertical expansion and related initiatives.

(2) Smt. Suneeta Reddy:
   - (a) Near full achievement on Healthcare Services segment performance with specific reference to Growth in Revenue, Profitability of hospitals and Oversight on operational metrics and clinical parameters;
   - (b) Near full achievement on ensuring Market share in focus markets including areas such as Network & capacity enhancement, Brand value enhancement ,Digital Roll out, ensuring Paperless hospitals; and
   - (c) Full achievement on ensuring Balance Sheet Management ,Capital Allocation as well as Investor Relations and Governance processes.

(3) Smt. Sangita Reddy:
   - (a) Near full achievement with regard to AHLL operational performance including revenue growth and diagnostics vertical market share;
   - (b) Near full achievement on ensuring progress in Innovation initiatives including the One Apollo continuum of care plan;
   - (c) Strong achievement on progress recorded on Key IT and Digital Initiatives; and
   - (d) Full achievement on HR and Talent Management oversight, Policy Advocacy and International Business Development initiatives.

Actual Variable Pay FY 2025-2026

(₹ in Millions)

S. No	Name of the Directors	Eligible Variable Pay 2026	Actual Variable Pay 2026
1.	Dr. Prathap C Reddy Executive Chairman	85.00	42.50
2.	Smt. Preetha Reddy Executive Vice Chairperson	55.00	39.17
3.	Smt. Suneeta Reddy Managing Director	55.00	40.34
4.	Smt. Sangita Reddy# Joint Managing Director	55.00	38.96
	Total	**250.00**	**160.97**

#In Smt. Sangita Reddy's case, based on an estimation of time and efforts taken by her on oversight of retail healthcare initiatives being carried out under Apollo Health and Lifestyle Limited, ("AHLL"), the NRC decided that 30% of her total compensation would be paid by AHLL effective from 2023-24 onwards. The variable pay details provided above in her case represents the combined variable pay for the year in AHEL and AHLL respectively. Shareholders approval for this arrangement was obtained through her re-election and the approval of her remuneration terms.

Corporate Governance Report (Contd.)

Variable Pay for FY2026-2027

Looking ahead to FY2026-2027, the NRC intends to maintain the maximum bonus opportunity at 100% of base salary for each Executive Director, with the structure and category weightings set out below. In line with standard practice, and to protect commercially sensitive information, the specific underlying measures and targets will be disclosed in the following year's Annual Report, together with the resulting achievement levels.

Role	Maximum Award Opportunity (as a % of base salary	Performance Measures	
		Group-Wide	Individual Key Results Areas
Executive Chairman	100%	100%	-
Other Executive Directors	100%	60%	40%

Commission for the Executive Chairman

In addition to the Annual Bonus, the Executive Chairman is eligible for a commission of up to 1% of the net profits before tax of the Company subject to a maximum monetary limit of ₹ 75 million per annum. The commission is determined by the Committee based both on the Company's performance, as well as specific review of the Executive Chairman's achievement in Clinical Health, Public Health Initiatives, Corporate Social Responsibility and Brand Enhancement.

Aligned with Apollo Hospitals' strong financial performance and progress that enhanced its reputation and impact on India's healthcare system, the NRC awarded the Executive Chair a commission of ₹ 75 million - representing 88% of his base salary. This level of commission is deemed appropriate given the performance delivered that was assessed using a rigorous evaluation framework overseen by the wholly independent NRC. This payout is consistent with the Company's pay-for-performance philosophy, with the Executive Chair's commission averaging 70% of the maximum over the past five years, including no payout in the pandemic-affected year.

Performance Review during the year

For the period under review, the NRC concluded that the Executive Chairman delivered strong performance and corresponding value creation for all stakeholders, including shareholders, justifying the level of his commission. In addition to the Company's strong financial performance and the successful progress of the Apollo Healthtech demerger set out above, the NRC's assessment recognised his individual contribution across the following areas:

Financial Performance

As discussed above, the Executive Chairman oversaw a year of strong financial and strategic delivery, with consolidated revenue, EBITDA and PAT increasing by 16%, 25% and 34%, respectively. This reflected broad-based growth across the Company's principal business verticals, including Apollo HealthCo achieving its first full year of profitability while continuing to scale its pharmacy and digital health operations.

The NRC also considered the Company's broader long-term track record under the Executive Chairman's leadership. Between FY2013 and FY2026, consolidated revenue increased at a CAGR of 16%, including CAGRs of 14% for Healthcare Services, including AHLL, and 19% for the Pharmacy business. This growth was accompanied by continued capital efficiency, with consolidated ROCE of 23.7% as of March 2026, including ROCE of 25.4% for Healthcare Services, excluding capital work in progress, and 57.3% for the offline Pharmacy Distribution business.

The Company also continued to improve hospital operating performance, with in-patient volumes increasing by 4%, average revenue per in-patient rising by 10% and average length of stay declining further during the year. These results build on a sustained longer-term trend of increased scale, patient throughput and operating efficiency across the hospital network.

- **Clinical Health**

  In FY2025–26, Apollo Hospitals advanced clinical governance at scale by combining rigorous outcome measurement with innovation and digital transformation. Through ACE 3.0, we tracked 35 internationally benchmarked quality indicators across the network, enabling measurable improvements in patient outcomes and setting new standards for safer, smarter and world-class care.

- **Public Health Initiatives**

  Apollo's Total Health initiative continues to expand public health access, delivering care across more than 60,000 rural touch points through mobile clinics, teleconsultations and health camps. Together with the Shine Foundation, school health screenings and cancer-awareness campaigns, it has reached millions - reflecting our commitment to prevention and early detection.

- **Corporate Social Responsibility**

  Through its flagship CSR programmes, Apollo Hospitals has positively impacted more than 2.50 million lives. Spanning access to clean water, nutrition, elderly care and rural education, these initiatives reflect our continued commitment to improving lives and supporting under served communities across India. Further details are available at https://www.apollohospitals.com/corporate-social-responsibility.

- **Brand Enhancement**

  By aligning clinical excellence with compassionate, patient-centred care, Apollo Hospitals — under the Executive Chairman's leadership — continues to set new benchmarks in healthcare delivery, reaffirming its position as India's most trusted healthcare brand.

  For the period under review, the Nomination and Remuneration Committee (NRC) evaluated the performance of the Executive Chairman as well as the Company's overall performance. The Company delivered robust year-on-year operating performance, while the Executive Chairman's continued initiatives and leadership were recognised through the following distinguished accolades:

  (1) Lifetime Achievement Award by AIMA at the Managing India Awards to recognize his unparalleled contributions to healthcare innovation and management

  (2) Conferred the "Icon of the Indian Economy" award at the CNBC-TV18 Global Leadership Summit

  (3) Recipient of the Best CEO Award by Fortune India (2025)

Overall Remuneration Limit and Inadequate Profits

The NRC has voluntarily committed to a policy guideline that the aggregate Executive Directors Remuneration, including benefits and perquisites, for any financial year should not exceed 2.50% of the consolidated profits before tax or 3.00% of the standalone profits before tax respectively. These limits are well below the maximum allowed 10% under law and reflect the Company's commitment to responsible and performance-linked pay practices.

For the year ended 31st March, 2026, the aggregate Executive Directors Remuneration constituted only 2.13% of the consolidated profits before tax and 2.35% of the standalone profits before tax respectively, with both ratios continuing a declining trend observed over several years.

In the event of inadequate profits in any financial year, the Executive Chairman will be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013

Long Term Equity Incentives

There is no long-term equity incentive plan in place for the Executive Directors. As members of the Promoter Group and existing significant shareholders of the Company, their interests are considered to be inherently aligned with those of the Company and its stakeholders. Instead, the remuneration framework maintains a strong performance orientation through disciplined goal-setting, rigorous assessment of outcomes and the use of performance-based cash bonuses.

For below-Board management, Apollo Hospitals operates the Apollo Hospitals Enterprise Limited Employee Stock Option Plan, approved by shareholders at the 2024 Annual General Meeting. The plan is intended to attract, reward and retain eligible employees and support long-term shareholder value creation, with awards subject to robust multi-year performance conditions.

Malus and Clawback

As an additional safeguard to ensure that executive remuneration outcomes reflect sustainable performance and responsible conduct, malus and clawback provisions apply to performance-based remuneration, including annual bonuses and commissions, as assessed and approved by the NRC. The NRC confirms that no malus or clawback provisions were applied during the year under review.

Benefits and Perks

The Executive Directors are not eligible for any long-term benefits, perquisites, and/or retirement benefits other than what has been set out in the Remuneration Policy.

Service Contracts

None of the Executive Directors are eligible for any severance pay

b) **Independent Directors Compensation**

Compensation to the Independent Directors takes the form of:

i. Sitting fees for the meetings of the Board and Committees, if any attended by them; and

ii. Commission based on Profit.

Shareholders have approved the payment of commission to the 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 April 01, 2024 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 ₹ 3.50 million to each Independent Director of the Company for the year ended March 31, 2026 which constituted only 0.09 % of the net profits of the Company as against the overall maximum ceiling limit of 1% of the net profits of the Company.

The aggregate commission payable to all Independent 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 NRC 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; and

v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increments and performance incentives to the NRC for its review and approval.

d) Performance Evaluation of the Board and its Committees

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 NRC 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 organisation's strategy, risk and environment, etc.

The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors led by the Chairman of the NRC. The performance evaluation of the Independent Directors was carried out by the entire Board.

e) Remuneration of Directors

The details of the remuneration paid to all the Directors for the year ended March 31, 2026 on a consolidated basis is given below;

(₹ in Million)

Name of the Director	Remuneration paid for the year ended 31st March, 2026				Total
	Sitting Fee	Remuneration		Commission	
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	85.00	42.50	75.00	202.50
Smt. Preetha Reddy	-	55.00	39.17	-	94.17
Smt. Suneeta Reddy	-	55.00	40.34	-	95.34
Smt. Shobana Kamineni@	-	42.00	38.64	-	80.64
Smt. Sangita Reddy*	-	55.00	38.96	-	93.96
Dr. Murali Doraiswamy	2.20	-	-	3.50	5.70
Smt. V. Kavitha Dutt	2.30	-	-	3.50	5.80
Shri. MBN Rao	2.50	-	-	3.50	6.00
Shri. Som Mittal	2.20	-	-	3.50	5.70
Smt. Rama Bijapurkar	1.50	-	-	3.50	5.00

@Smt. Shobana Kamineni's remuneration as stated above which comprises of both base fixed salary and variable bonus was determined by the NRC and Board of AHL and was fully paid by AHL only, for the financial year ended March 31, 2026.

*In the case of Smt. Sangita Reddy, 30% of her remuneration was paid by AHLL while 70% was paid by Apollo Hospitals. The figures indicated above represent her total remuneration drawn in both Apollo Hospitals and AHLL for the financial year ended March 31, 2026.

Notes:

i. The terms of the Executive Directors, Non-Executive Non-Independent Director & Independent Directors both are for a period of 5 years from the respective dates of appointment, except in the case of the Executive Chairman.

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 Independent Directors for the year ended March 31, 2026 @3.50 million each per annum was paid. Sitting fee also includes payment of fees for attending Board-level Committee Meetings.

v. The Company does not grant any equity awards to any Executive Director.

vi. The Company did not advance any loan to any of its directors during the year.

f) Pecuniary relationships or transactions of Independent Directors vis-à-vis the Company

The Company does not have any direct pecuniary relationship/transaction with any of its Non-Executive Directors.

g) Particulars of Senior Management Personnel and changes since the close of the financial year

Name of Senior Management (SMP)	Designation	Changes if any during the year 2025-2026	Nature of change and Effective date
Dr Madhu Sasidhar	President and CEO - Hospitals Division	No	-
Shri. Krishnan Akhileswaran	Chief Financial Officer	No	-
Shri. S.M Krishnan	Senior Vice President – Finance & Company Secretary	No	-
Dr. Anupam Sibal	Group Medical Director	No	-
Capt. Dr Usha Banerjee	Group Nursing Director	No	-
Shri. Ashok Somuveerappan	Chief Information Officer	No	-
Shri. Mayank Rautela	Chief Human Resource Officer	No	-
Shri. Dinesh Madhavan	President – Group Oncology & International	Yes	Ceased to be a SMP w.e.f May 30, 2026

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition of the Stakeholders Relationship Committee

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

Sl. No.	Name of the Members	Designation
1.	Smt. V. Kavitha Dutt	Chairperson
2.	Smt. Preetha Reddy	Member
3.	Smt. Suneeta Reddy	Member

b) Meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year from April 01, 2025 to March 31, 2026. The dates on which the meetings were held are as follows:

April 16, 2025, July 14, 2025, October 16, 2025 and January 20, 2026

Sl. No.	Name of the Members	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) Terms of Reference

The detailed terms of reference of the Committee are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/stakeholders-relationship-committee.pdf and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The previous AGM of the Company was attended by Chairman of the SRC

d) Shareholders Services

The Company attended to the investor grievances/correspondences within a period of 2 days from the date of receipt of the same during the financial year, except in cases that were constrained by disputes and legal impediments.

The status on the total number of requests / complaints received during the year was as follows:

S. No.	Name of Requests/Complaints	Received	Replied	Pending	Remarks
1.	Change of Address	161	161	-	-
2.	Revalidation and issue of duplicate dividend warrants	45	45	-	-
3.	Split of Shares	5	5	-	-
4.	Change of Bank Mandate	179	179	-	-
5.	Correction of Name/Name Change	49	49	-	-
6.	Dematerialisation Confirmation	311	309	2*	-
7.	Issue of duplicate share certificates	44	44	-	-
8.	Transmission of shares	78	78	-	-
9.	General enquiry	1774	1774	-	-

*Demat requests were confirmed subsequent to 31st March, 2026 and no request were pending for the financial year ended 31st March, 2026.

Pursuant to the amendments in SEBI LODR Regulations, transfer of securities in physical form are not being processed by the Company. Further, all request for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense accounts, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to the Depository Participant to get credit of these securities in dematerialised form.

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:

a) Composition and Terms of Reference of the CSRS Committee

The Composition of CSRS Committee as at March 31, 2026 and the details of Members participation at the two meetings of the Committee held on May 27, 2025 and October 24, 2025 are as under.

Sl. No.	Name of the Members	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

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
4.	Smt. Suneeta Reddy	Member	2	2
5.	Shri. MBN Rao	Member	2	2
6.	Dr. Murali Doraiswamy	Member	2	2

The terms of reference of the CSRS Committee are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/csr-sustainability-committee.pdf

During the financial year the Company spent a total amount of ₹ 277 million on CSR activities as against the required amount of ₹ 281.93 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 shortfall of ₹ 4.93 million was set off against the excess CSR spends amounting to ₹ 6.97 million which was incurred in the financial year ended March 31, 2023 in accordance with the requisite CSR Rules under Companies Act, 2013.

The Annual 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 Organisation. The Company has a robust risk management framework to identify, monitor and minimize risks.

The terms of reference of the Committee are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/risk-management-committee.pdf.

The Committee shall also review risks trends, exposure, potential impact analysis and mitigation plans.

The Composition of the Risk Management Committee as at March 31, 2026 and the details of Members participation at the meetings of the Committee held on May 23, 2025 and December 10, 2025 are as under.

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Smt. Suneeta Reddy	Chairperson	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Smt. V Kavitha Dutt	Member	2	2
4.	Dr. Madhu Sasidhar	Member	2	2
5.	Dr. Rohini Sridhar	Member	2	2

6. INVESTMENT COMMITTEE

Composition and Terms of Reference of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and the Committee met three times during the financial year April 01, 2025 to March 31, 2026. The dates on which the meetings were held are as follows:

May 28, 2025, September 12, 2025 and December 10, 2025

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. MBN Rao	Chairman	3	3
2.	Smt. Preetha Reddy	Member	3	3
3.	Smt. Suneeta Reddy	Member	3	3
4.	Dr. Murali Doraiswamy	Member	3	3
5.	Smt. V. Kavitha Dutt	Member	3	3

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

7. SHARE TRANSFER COMMITTEE

Composition and Terms of Reference of the Share Transfer Committee

The Share Transfer Committee comprises of the following members.

Sl. No.	Name of the Members	Designation
1.	Smt. V. Kavitha Dutt	Chairperson
2.	Smt. Preetha Reddy	Member
3.	Smt. Suneeta Reddy	Member

The Share Transfer Committee, constituted by the Board has been delegated powers to administer the following:

* To effect transfer of shares
* To effect transmission of shares
* To issue duplicate share certificates as and when required; and
* To confirm demat/remat requests

The Committee, attends to share transfers and other formalities once in a fortnight.

8. INNOVATION AND QUALITY COMMITTEE

Composition and Terms of Reference of the Innovation and Quality Committee

The Innovation and Quality Committee comprises of the following Independent Directors.

Sl. No.	Name of the Members	Designation
1.	Dr. Murali Doraiswamy	Chairman
2.	Shri. Som Mittal	Member
3.	Smt. Rama Bijapurkar	Member

The terms of reference of the Committee are available on the Company's website https://www.apollohospitals.com/sites/default/files/2026-07/innovation---quality-committee.pdf

The committee members met four times during the financial year 2025-26.

The dates on which the meetings were held are as follows:

May 26, 2025, August 09, 2025, October 24, 2025 and February 09, 2026.

4. GENERAL BODY MEETINGS

Details of the location, date and time of the General Meetings held during the preceding three years are given below.

Financial Year	AGM Date	Venue	Time	Special Resolution Passed
2022-23	August 30, 2023	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Re-appointment of Dr.Pudugramam Murali Doraiswamy (DIN: 08235560) as an Independent Director of the Company.
				b. Re-appointment of Shri. Mandavilli Bhaskara Nageswara Rao (DIN:00287260) as an Independent Director of the Company.
				c. Re-appointment of Smt. Velgapudi Kavitha Dutt (DIN: 00139274) as an Independent Director of the Company.
				d. Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto ₹ 5,000 million.

Financial Year	AGM Date	Venue	Time	Special Resolution Passed
2023-24	August 30, 2024	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Re-appointment of Dr.Prathap C Reddy as Whole time Director designated as Executive Chairman for a further period of two years.
				a) Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto ₹ 5,000 million.
				b) Adoption of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024)
				c) Extension of benefits of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies of the Company.
2024-25	August 29, 2025	Video Conference/ Other Audio-Visual Means	10.15 A.M	a) Re-appointment of Smt. Preetha Reddy (DIN: 00001871) as Executive Vice Chairperson for a further period of five years.
				b) Re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director for a further period of five years.
				c) Re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director for a further period of five years.
				d) Re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company.
				e) Appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditors of the Company for a period of five years.
				f) Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto ₹ 7,500 million.

Details of Extra Ordinary General Meetings held during the year 2025-26: NIL

No special resolution was required to be put through postal ballot during the year 2025-26.

Details of special resolution proposed to be conducted through postal ballot

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

5. MEANS OF COMMUNICATIONS

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 March 31, 2026 were approved by the Board and announced on May 20, 2026. The audited annual results are taken on record by the Board and are communicated to the Stock exchanges where these results are communicated by way of a Press Release to various news agencies/analysts and are also published within 48 hours in two leading daily newspapers - one in English and one in Tamil. The audited financial results form a part of the Annual Report which is sent to the shareholders prior to the Annual General Meeting.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include the Economic Times, Business Standard, The Hindu Business Line and Makkal Kural. The results are also posted on the Company's website www.apollohospitals.com. Press Releases made by the Company from time to time are also posted on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are also posted on the Company's website.

The Company also informs by way of intimation to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

Reminder to Investors: Reminders for unclaimed shares/dividend/interest are sent to the relevant stakeholders as per records every year.

NSE Electronic Application Processing System (NEAPS)/BSE Corporate Compliance & Listing Centre:

The NEAPS/ BSE's listing centre is a web-based application, designed for corporates. All periodic compliance related filings and other material information is filed electronically on the designated portals.

SEBI Complaints Redress System (SCORES):

Investor Complaints are processed in a centralised web-based complaints redress system. The salient feature of this system is a centralised database of all complaints, online upload of Action Taken Reports (ATRS) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

6. OTHER DISCLOSURES

a. Related Party Transactions

The Company appointed Price Waterhouse & Co LLP, India ("PWC") to undertake a detailed review of all its key related party transactions such as 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 Hospitals Enterprises Limited ("AHEL"). 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 AHEL's data with comparable price and observed that transactions are at arm's length.

Further, PWC also verified on a sample basis, the below arrangements of purchase of pharmaceutical products from the network suppliers:

- Provision of incremental discounts to AHEL;
- Scheme benefits and price reductions offered by manufacturers are passed on to AHEL;
- Delivery on priority basis to AHEL thereby reducing its inventory holding cost;
- Logistic support – Special infrastructure backed delivery centres for AHEL and;
- Streamlined buying structure and integration of computer systems between AHEL and network suppliers.

The details of transactions are disclosed in the notes forming part of the Accounts as required under Indian Accounting Standard (IND AS) 24 notified by the Ministry of Corporate Affairs.

All details relating to financial and commercial transactions, where Directors may have, a potential interest are provided to the Board and the interested Directors neither participate in the discussions, nor do they vote on such matters. The Audit Committee of the Company also reviews related party transactions periodically.

The policy of the Company relating to Related Party Transaction is available at the Company's website at web link: https://www.apollohospitals.com/sites/default/files/2026-04/rpt_policy_2026.pdf

b. Vigil Mechanism/Whistleblower Policy

The Apollo Hospitals Group believes in the conduct of affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct.

The organisation provides a platform for Directors and employees to disclose information internally, which he/she believes involves serious malpractice, impropriety, abuse or wrong doing within the Company without fear of reprisal or victimization. Further, assurance is also provided to the Directors and employees that prompt action will be taken to investigate complaints made in good faith.

The Ethics helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct to:

The Chairman, Group Compliance Committee

Apollo Hospitals Enterprise Limited,

Mezzanine Floor, Ali Towers, No 55,

Greams Road, Chennai – 600 006

Tel: 91-44-2829 6716,

Email: gcc@apollohospitals.com

c. All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

d. Subsidiaries:

All subsidiary companies are managed by their respective Board of Directors including Independent Directors, wherever applicable, having the rights and obligations to manage such companies in the best interest of their stakeholders.

In terms of Regulation 16(1)(c) of the Listing Regulations, the Board of Directors has adopted a policy with regard to determination of material subsidiaries. The policy is available on the website of the Company and can be accessed through the link: https://www.apollohospitals.com/apollo_pdf/material-subsidiary-policy.pdf

In terms of the Company's Policy on determining Material Subsidiary and SEBI Listing Regulations, Apollo Healthco Limited (AHL) is the unlisted material subsidiary of the Company for 2025-26.

In compliance with the aforesaid Listing Regulations and Smt. Kavitha Dutt (DIN:00139274), Independent Director of the Company, was nominated and appointed as the Independent Director on the Board of AHL, an unlisted material subsidiary of the Company.

The Audit Committee reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by the Company in its unlisted subsidiary companies.

The minutes of the Board meetings along with significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

e. The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

f. Proceeds of Public, Rights and Preferential Issues

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

g. Certificate from Practicing Company Secretary

Certificate has been received from Smt. Swetha Subramanian, 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 March 31, 2026 by SEBI/the Ministry of Corporate Affairs or any such statutory body. The Said certificate is enclosed as **Annexure – D1** and forms an integral part of this Report.

h. Acceptance of recommendations made by the Committees

During the financial year 2025-26, the Board accepted all the recommendations of its committees.

i. Accounting Treatment

The Financial Statements of the Company for 2025-26 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

j. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

k. Risk Management

Business Risk Evaluation and management of such risks is an ongoing process within the organization.

The Board has constituted a Risk Management Committee headed by the Managing Director which reviews the probability of risk events that adversely affect the operations and profitability of the Company and suggests suitable measures to mitigate such risks.

A Risk Management framework is already in place and the executive management reports to the board periodically on the assessment and minimization of risks.

l. Management

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

m. Shareholders

1) Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, at least two-thirds of the Board should consist of retiring Directors, of which at least one third is required to retire every year. Except the Managing Director and Independent Directors, other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

Re-appointment of Executive directors:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has reappointed Smt. Suneeta Reddy, Smt. Preetha Reddy and Smt. Sangita Reddy as Managing Director, Executive Vice – Chairperson and Joint Managing Director for a further period of 5 (five) consecutive years, with effect from February 03, 2026.

During the year, Dr. Prathap C Reddy, and Smt. Sangita Reddy will retire and eligible for re-appointment at the ensuing Annual General Meeting.

The detailed profile of the Directors is provided as part of the Notice of the Annual General Meeting.

2) **Investors' Grievances and Share Transfer**

As mentioned earlier, the Company has a Board-level Stakeholders Relationship Committee to examine and redress shareholders and investors' complaints. The status on complaints and share transfers is reported to the Committee. The details of shares transferred and nature of complaints is provided in this Report.

For matters regarding shares transferred in physical form, share certificates, dividends, change of address etc., shareholders should send in their communications to Integrated Registry Management Services Private Limited, our Registrar and Share Transfer Agent. Their address is given in the section on Shareholders Information.

n. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is ₹ 88.95 million.

Type of Service	2025-26 (₹ in Mio)	2024-25 (₹ in Mio)
a) For audit (including limited review)	79.20	76.80
b) For other services	5.29	5.85
c) For reimbursement of expense	4.46	3.00
Total	**88.95**	**85.65**

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

Number of complaints filed/received during the financial year 2025-2026	39
Number of complaints disposed off during the financial year 2025-2026	37*
Number of complaints pending as on end of the financial year 2025-2026	-
Number of cases pending for more than 90 days	-

*2 complaints resolved subsequent to March 31, 2026 and no cases were pending for the financial year 2025-2026.

p. Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

q. Details of Non – Compliances

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets during the financial year 2025-2026.

r. Material Subsidiary

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

In accordance with the provisions of SEBI LODR and Policy for Determining Material Subsidiaries, the Company has 1 (one) Unlisted Material Subsidiary i.e., Apollo Healthco Limited, as on the date of this report.

Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Sl. No.	Name of unlisted material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
1	Apollo Healthco Limited	June 16, 2020	Chennai	M/s Deloitte Haskins and Sells LLP	August 25, 2022

7. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

a) Mandatory Requirements

The Company has complied with all the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of the Listing Regulations has been duly complied with.

b) Discretionary Requirements

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

Sr. No.	Requirements specified in Part E of Schedule II	Adoption by the Company
1.	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company does not have a non-executive Chairman.
2.	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Details are given under the heading 'Communication to Shareholders
3.	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	During the year under review, there was no audit qualification in the Company's financial statements.
4.	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee
5.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013	The Company has appointed separate persons for the offices of Chairman and Managing Director
6.	Independent Directors:	Details are given under the heading "Independent Directors Meeting"
7.	Risk Management:	The Company has formed a Risk Management Committee pursuant to Regulation 21 of the Listing Regulations. Further Details are given under the heading "Risk Management Committee"

c) **The requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with as disclosed in this report.**

8. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) 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 for 2025-26. 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 May 20, 2026.

9. CERTIFICATE ON CORPORATE GOVERNANCE

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

10. GENERAL SHAREHOLDERS INFORMATION

i. AGM date, time and venue : August 25, 2026, at 10.15 A.M (IST)

The Company is conducting meeting through VC / OAVM pursuant to the circulars issued by MCA and SEBI, 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. Financial Calendar : **For the quarter ending**

: June 30, 2026

: September 30, 2026

: December 31, 2026

: March 31, 2027

iv. Dividend Payment : On or from September 10, 2026

v. Listing of

1) Equity Shares : BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

2) Listing Fees : Paid for all the above stock exchanges for the 2025-26 and 2026-27

vi. Address of the Registered Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.

vii. Record date : August 14, 2026

viii. Registrar to an Issue & 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: einward@integratedindia.in

ix. **Share Transfer System**

1) **Share Transfer System**

In terms of SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. All transfer, transmission or transposition of securities of the Company are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations read together with relevant SEBI Circulars.

Further, with effect from January 24, 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 and vide its Circular dated January 30, 2026 SEBI has done away with requirement of issuance of Letter of Confirmation (LOC) effective April 2, 2026 and to effect direct credit of securities in dematerialization account of the investor. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for demat within 120 days from the date of issuance of LOC.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Special Window for lodgment of share transfer request

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 01, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 04, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

2) **Dispute Resolution Mechanism**

SEBI has vide its circular dated July 31, 2023 has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal at https://smartodr.in/login. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members holding shares in physical form.

3) **Change of Address, Bank Details, Nomination etc.**

All the members are requested to notify immediately any changes in their address, emails, bank mandate and nomination details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Ltd. Members holding shares in electronic segment are requested to notify the change of address, emails, bank details, nomination etc to the depository participants (DP) with whom they maintain client accounts for effecting necessary corrections. Any intimation made to the Registrar without effecting the necessary correction with the DP cannot be updated. It is therefore necessary on the part of the shareholders to inform changes to their DPs with whom they have opened accounts.

4) **Unclaimed Dividend / Shares**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of a Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of the IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (in million)	No of Shares transferred
2017-18	September 27, 2018	2.61	38,137

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

Details of date of declaration of dividend and due date for transfer to IEPF

Financial Year Ended	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
March 31, 2019	September 27, 2019	October 26, 2026
March 31, 2020 (Interim)	February 13, 2020	March 12, 2027
March 31, 2020 (Final)	September 25, 2020	October 24, 2027
March 31, 2021	August 31, 2021	September 30, 2028
March 31, 2022	August 25, 2022	September 24, 2029
March 31, 2023 (Interim)	February 14, 2023	March 13, 2030
March 31, 2023 (Final)	August 30, 2023	September 29, 2030
March 31, 2024 (Interim)	February 08, 2024	March 07, 2031
March 31, 2024 (Final)	August 30, 2024	September 29, 2031
March 31, 2025 (Interim)	February 10, 2025	March 9, 2032
March 31, 2025 (Final)	August 29, 2025	September 28, 2032
March 31, 2026 (Interim)	February 10, 2026	March 9, 2033

Members are requested to submit the requisite documents at least 15 days prior to the last date of claim to facilitate timely processing of outstanding dividend claims

To claim the above outstanding dividend(s), please submit the below documents to RTA:

For Shares held in Demat mode

- Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR)

For Shares held in Physical mode

- Original cancelled cheque leaf bearing the name of the first shareholder
- Investor Service Request Forms (ISR-1, ISR -2)

5. **Distribution of Shareholdings as on March 31, 2026**

No. of Equity Shares		Shares				Holders			
		Physical		Electronic		Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
1	500	224,990	0.16	3,748,390	2.61	1,503	0.86	169,480	97.06
501	1,000	88,150	0.06	826,323	0.57	117	0.07	1,107	0.63
1,001	2,000	99,408	0.07	895,956	0.62	59	0.03	594	0.34
2,001	3,000	69,950	0.05	592,280	0.41	26	0.01	234	0.13
3,001	4,000	101,248	0.07	502,314	0.35	29	0.02	144	0.08
4001	5,000	22,366	0.02	462,394	0.32	5	0.00	102	0.06
5,001	10,000	165,818	0.12	2,058,475	1.43	21	0.01	285	0.16
10,001	Above	82,950	0.06	133,843,645	93.09	4	0.00	900	0.52
Total		**854,880**	**0.59**	**142,929,777**	**99.41**	**1,764**	**1.01**	**172,846**	**98.99**
Grand Total		**143,784,657**				**174,610**			

6. **Categories of Shareholders as on March 31, 2026**

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	12,985,275	9.03
(b)	Bodies Corporate	4	27,301,855	18.99
	Sub Total (A)(1)	24	40,287,130	28.02
	Total Shareholding of Promoter and Promoter Group	**24**	**40,287,130**	**28.02**
(B)	**Public shareholding**			
B1	**Institutions**			
(a)	Mutual Funds	359	23,941,570	16.65
(b)	Alternate Investment Funds	43	689,593	0.48
(c)	Financial Institutions / Banks	7	207,300	0.14
(d)	Central Government/ State Government(s)	3	329,585	0.23
(e)	Insurance Companies	89	6,696,478	4.66
(f)	Foreign Institutional Investors	1,164	61,277,722	42.62
(g)	Provident Funds/Pension Funds	17	1,189,329	0.83
	Sub-Total (B)(1)	**1,682**	**94,331,577**	**65.61**

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no. of shares
B2	**Non-institutions**			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital up to ₹ 1 Lacs.	161,632	6,119,862	4.26
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lacs.	3	196,040	0.14
(b)	Any Others			
(b-i)	Bodies Corporate	1,297	875,503	0.61
(b-ii)	Clearing Member	3	85	0.00
(b-iii)	Director or Director's Relatives	2	1,150	0.00
(b-iv)	Employees	2	125	0.00
(b-v)	Hindu Undivided Families	2,626	108,701	0.08
(b-vi)	I E P F	1	545,628	0.38
(b-vii)	L L P	172	42,184	0.03
(b-viii)	Non-Resident Indians	7,135	1,130,511	0.79
(b-xi)	Trusts	26	39,427	0.03
(b-x)	Unclaimed or Suspense Account	2	104,796	0.07
(b-xi)	Foreign Portfolio Investor (Category - III)	1	1,844	0.00
(b-xii)	Foreign National	2	94	0.00
	Sub-Total (B)(2)	**172,904**	**9,165,950**	**6.37**
(C)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**174,586**	**103,497,527**	**71.98**
	TOTAL (A)+(B)	**174,610**	**143,784,657**	**100.00**

7. Top Ten Shareholders (Other than Promoters) as on March 31, 2026

Sl. No.	Name	31 March 2026	
		No. of Shares	% to total no.of shares
1	Government of Singapore	3,021,381	2.10
2	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund	2,676,498	1.86
3	SBI Nifty 50 ETF	2,675,459	1.86
4	Mirae Asset ELSS Tax Saver Fund	2,599,713	1.81
5	Life Insurance Corporation of India	2,387,573	1.66
6	Government Pension Fund Global	2,375,753	1.65
7	Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Ltd	2,133,972	1.48
8	ICICI Prudential Balanced Advantage Fund	1,892,213	1.32
9	Nippon Life India Trustee Ltd-A/C Nippon India Pharma Fund	1,840,396	1.28
10	HDFC Trustee Company Limited-HDFC Flexi Cap Fund	1,691,042	1.18

x. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.41 % of the Company's equity share capital are dematerialised as on March 31, 2026.

Reconciliation of Share Capital Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

Suspense Escrow Demat Account

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2026/10 dated 30 January 2026 (effective 2 April 2026), the requirement for issuance of a Letter of Confirmation (LOC) has been dispensed with and securities are now directly credited to the investor's demat account. Consequently, the requirement for transfer of securities to the Company's Suspense Escrow Demat Account is no longer applicable under the revised SEBI framework.

xi. Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity as on 31st March, 2026. Nil

xii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

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 voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of Shareholders and the outstanding equity shares lying in the unclaimed suspense account at the beginning of the financial year 2025-2026.	106	111,088
Less: Number of shareholders who approached the Company for transfer of shares and whose shares were transferred from the unclaimed suspense account during the financial year 2025-2026	8	2,074
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	2	226
Less: Number of shareholders and whose shares transferred to IEPF account during the financial year 2025-2026	18	4,444
Aggregate Number of Shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the financial year 2025-2026	82	104,796

xiv. Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations

xv. Investor Correspondence

a. For queries relating to shares

Registrar and 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: einward@integratedindia.in

b. For queries relating to dividend

Shri. L. Lakshminarayana Reddy,
Vice President - Secretarial,
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

c. Designated Exclusive email-id

The Company has designated the following email-id exclusively for investor grievances/services. investor.relations@apollohospitals.com

xvi. Credit Ratings

Name of the Agency	Type of Instrument	Ratings
Crisil Ratings Limited	Long Term Rating	CRISIL AA+ Positive
	Short Term Rating	CRISIL A1+ (Reaffirmed)
	₹ 190 million Non-Convertible Debentures	CRISIL AA+/Positive
India Ratings and Research Private Limited (IND-RA)	Long Term	IND AA+/Stable
	Short Term	IND A1+/Stable
ICRA Limited	Long Term – Fund Based – Term Loan	ICRA AAA Stable
	Long Term/Short Term – Fund Based / Non-Fund Based - Unallocated	ICRA AAA Stable/A1+

xvii. Apollo Hospitals Group – Network of Hospitals.

Metro Presence

Chennai	Greams Road, Vanagaram, Teynampet, OMR, Kotturpuram, Tondiarpet, FirstMed, Shaffee Mohammed Road (Children's & Women's Hospital), Karapakkam, Proton Centre – OMR
Hyderabad	Jubilee Hills, Nanakramguda, Hyderguda, Secunderabad, Karimnagar, Miryalaguda, DRDO
Bangalore	Bannerghatta Road, Jayanagar, Seshadripuram, Electronic City, Sarjapur, HSR Layout
Delhi	Delhi (Sarita Vihar), Nodia, Athenaa (Defence Colony)
Kolkata	Kolkata (Canal Circular Road), Narendrapur
Mumbai	Mumbai (Shivaji Park, Dadar)

Other Cities

Madurai	Madurai (KK Nagar)
Tiruchirappalli	Tirucy (Chennai Bypass Road)
Karur	Karur (Kovai Main Road, Ramanujam Nagar)
Karaikudi	Karaikudi (Managiri)
Aragonda	Aragonda (Chittoor Aragonda Road)
Nellore	Nellore (Muthukur Road, Pinakini Avenue)
Mysore	Mysore (Adichuchanagiri Road)
Vizag	Health City & Ram Nagar
Kakinada	Kakinada (Suryaraopeta Road)
Pune	Pune (Swargate)
Nashik	Nashik (Panchavati)
Bhubaneswar	Bhubaneswar (Sainik School Road, Gajapati Nagar)
Rourkela	Rourkela (Rourkela Industriaship, Sector 19)
Bilaspur	Bilaspur (Lingiadih)
Ahmedabad	GIDC Bhat Estate & City Centre, Ellisbridge
Lucknow	Lucknow (Kanpur-Lucknow Road)
Indore	Indore (Scheme No. 74C, Sector D)
Guwahati	Guwahati (Christian Basti, GS Road) & Paschim Barogan, Excel Care.
Cochin (M)	Cochin (National Highway, Karukutty)
Bhopal (M)	Bhopal (Bawadiya Kalyan)
Jabalpur (M)	Jabalpur (Karmeta)
Navsari (M)	Navsari (AM Naik Healthcare Complex)

(M) – Hospitals under Operations Management.

For detailed list of hospitals & locations, https://www.apollohospitals.com/facilities/hospitals

Annexure – D to the Directors' Report

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members

Apollo Hospitals Enterprise Limited

No.19, Bishop Gardens,

R. A. Puram,

Chennai – 600 028

We have examined the compliance of conditions of Corporate Governance by Apollo Hospitals Enterprise Limited ("the Company"), for the financial year ended March 31, 2026, 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. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For Lakshmmi Subramanian & Associates

Swetha Subramanian

FCS: 10815
CP No: 12512
UDIN: F010815H000712032
Peer Review No. 6608/2025

Place: Chennai
Date: June 30, 2026

Annexure – D1 to the Directors' Report

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

Apollo Hospitals Enterprise Limited

No.19, Bishop Gardens,

R. A. Puram,

Chennai – 600 028

We have examined the requisite registers, records, forms, returns and disclosures received from the Directors of Apollo Hospitals Enterprise Limited bearing CIN-L85110TN1979PLC008035 having its registered office at No. 19, Bishop Gardens, R.A.Puram, Chennai-600 028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub--clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the website www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority in force.

The following are the directors of the Company as on the financial year ended March 31, 2026:

Sl. No	Name of directors	DIN	Category	Date of original appointment
1	Dr. Prathap Chandra Reddy	00003654	Chairman and Whole-time Director	December 05, 1979
2	Smt. Preetha Reddy	00001871	Whole-time Director	February 03, 1989
3	Smt. Suneeta Reddy	00001873	Managing Director	May 01, 2000
4	Smt. Konda Sangita Reddy	00006285	Whole-time Director	July 31, 2000
5	Smt. Shobana Kamineni	00003836	Non-Executive and Non-Independent Director	February 01, 2010
6	Shri. Som Mittal	00074842	Independent Director	July 21, 2021
7	Smt. Velagapudi Kavitha Dutt	00139274	Independent Director	February 09, 2019
8	Shri. Bhaskara Mandavili Nageswara Rao	00287260	Independent Director	February 09, 2019
9	Dr. Pudugramam Murali Doraiswamy	08235560	Independent Director	September 27, 2018
10	Smt. Rama Bijapurkar	00001835	Independent Director	November 12, 2021

Ensuring the eligibility of the appointment; continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Swetha Subramanian

FCS: 10815
CP No: 12512
Peer Review No: 6608/2025
UDIN: F010815H000712001

Place: Chennai
Date: June 30, 2026

Annexure – E to the Directors' Report

DECLARATION BY THE MANAGING DIRECTOR

under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the compliance with the Code of Conduct

I, Suneeta Reddy, Managing Director of the Company, hereby declare that the Company has a adopted a Code of conduct for Board members and Senior Management Personnel and they have affirmed compliance with the said code of conduct as on March 31, 2026.

for and on behalf of the Board of Directors

Suneeta Reddy
Managing Director
DIN: 00001873

Place: Chennai
Date: May 20, 2026

Annexure – F to the Directors' Report

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the 2025-2026:

Sl. No.	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I.	**Executive Directors**			
1.	Dr. Prathap C Reddy	Executive Chairman	472.58	2.53
2.	Smt. Preetha Reddy	Executive Vice Chairperson	219.77	15.27
3.	Smt. Suneeta Reddy	Managing Director	222.50	15.71
4.	Smt. Sangita Reddy	Joint Managing Director	153.50	14.55
II.	**Non Executive Director**			
5.	Smt. Shobana Kamineni	Non-Executive Non Independent Director	NA	NA
III.	**Independent Directors**			
6.	Shri. MBN Rao	Lead Independent Director	14.00	--
7.	Dr. Murali Doraiswamy	Independent Director	13.30	5.56
8.	Smt. Kavitha Dutt	Independent Director	13.54	1.75
9.	Shri. Som Mittal	Independent Director	13.30	9.62
10.	Smt. Rama Bijapurkar	Independent Director	11.67	4.17
IV.	**Key Managerial Personnel**			
11.	Shri. Krishnan Akhileswaran	Chief Financial Officer	NA	7.00
12.	Shri. SM Krishnan	Company Secretary	NA	7.00

B. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 0.43 million.

The percentage increase in the median remuneration of employees in the financial year is around 8.67%.

C. The number of permanent employees on the rolls of the Company:

There were 27,661 permanent employees on the rolls of the Company as on March 31, 2026.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was an increase of 9% and 8% in the salaries of total employees other than the managerial personnel and the salaries of the managerial remuneration for 2025-2026 respectively.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure - G to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY -

The Company remains committed to improving operational efficiency, reducing environmental impact, and promoting sustainable resource utilization across its healthcare facilities. During 2025–26, several energy conservation and utility optimisation initiatives were implemented, resulting in significant savings and reduction in carbon emissions.

Key Outcomes during 2025–26

- Total Water Savings achieved: ₹ 10,573,080
- Total Savings on Power and Fuel: ₹ 16,445,111
- Average Carbon Emission Reduction achieved: 1,040 tonnes

Major Energy Conservation and Sustainability Initiatives

- Installed a new Heat Pump System in place of the existing diesel-fired hot water boiler, leading to substantial reduction in diesel consumption and improved energy efficiency.
- Replaced diesel-based steam generators used in laundry operations with Electrical Boilers, reducing fuel dependency, lowering emissions, and generating operational cost savings.
- Upgraded HVAC systems by replacing conventional AHU induction motor fans with high-efficiency Electronically Commutated (EC) fans, resulting in lower power consumption and enhanced system performance.
- Implemented Variable Frequency Drives (VFDs), automation controls, timers, sensors, actuators, and other energy-efficient technologies for optimisation of HVAC and utility systems.
- Installed energy-efficient LED lighting systems in place of conventional lighting fixtures, reducing electrical load, energy consumption, and maintenance requirements.
- Deployed BLDC fans and energy-efficient air-conditioning systems at various facilities to improve overall energy performance.
- Undertook power factor improvement measures to enhance electrical system efficiency and minimize power factor penalties.
- Optimised chilled water systems, cooling towers, and air-conditioning operations through system upgrades and preventive maintenance practices.
- Reused STP-treated water for gardening and utility applications, significantly reducing fresh water consumption across facilities.
- Implemented water conservation initiatives including utilization of treated water in cooling towers and other non-potable applications.
- Continued procurement and utilization of renewable energy sources, including wind and solar power through captive, group captive, and third-party arrangements, reducing dependence on conventional energy sources.
- Undertook capital investments towards energy conservation projects including LED retrofits, heat pumps, EC fan AHUs, electrical boilers, VFDs, automation systems, and other energy-efficient infrastructure.
- Achieved a significant reduction in the overall carbon footprint through implementation of energy-efficient technologies, renewable energy adoption, and utility optimisation measures.

The above initiatives have contributed to improved energy efficiency, reduced operating costs, conservation of natural resources, and enhanced environmental sustainability. The Company will continue to identify and implement innovative energy conservation measures and renewable energy solutions to support its long-term sustainability objectives.

TECHNOLOGY ABSORPTION

Your Company has consistently endeavoured to bring the best global healthcare technologies to India and remains committed to delivering world-class patient care through continuous innovation and adoption of advanced medical technologies.

In its ongoing effort to enhance clinical outcomes, patient safety, and operational efficiency, the Company has introduced state-of-the-art technologies across its hospitals, ensuring that patients have access to healthcare services that meet international standards.

During the year, the Company continued to strengthen its leadership position in healthcare innovation by integrating advanced digital technologies with clinical excellence. Key technology initiatives include:

Digital Transformation

Apollo's digital-first strategy has created India's most advanced healthcare ecosystem — combining AI, interoperability, cybersecurity, and mobility. The Virtual ICU model, 5G Smart Ambulances, and command center-driven care platforms are setting national benchmarks for efficiency and patient outcomes.

Key Highlights:

- AI-Enabled Diagnostics - Real-time clinical data integration
- Smart ICUs - 24×7 remote critical care command centres
- Predictive Analytics - Mobile clinician access enabling faster, evidence-based decisions

Robotic Surgery

Apollo has expanded robotic surgery to 19 operational centers. (Total 22 Installations 19 Davinci, 2 SSI Mantra, 1 Hugo)

In partnership with Intuitive Surgical, Apollo is establishing the National Institute of Robotic Surgery — a first-of-its-kind initiative in India to advance research, training, and clinical excellence.

Institute Focus Areas:

- Benchmarking outcomes and advancing surgeon skill development.
- Expanding access through standardised training and accreditation.
- Driving clinical research and innovation in robotic-assisted care.
- Reducing total cost of care through efficiency and data-driven benchmarking.

Adoption of robotic Telesurgery using SSI Mantra platform for soft tissue robotic procedures.

Robotic Cardiac Procedures: One of the centers with high cardiac procedures.

MRI Systems Innovation

Apollo's latest MRI systems feature AI-based automation, advanced imaging capabilities, and improved workflow. New installations in Hospitals at Pune and Financial District, Hyderabad from United Imaging deliver exceptional clinical advantages.

75cm Big Bore MRI systems at Pune & Hyderabad which helps in reducing Claustrophobia

MAGNETOM Vida (3T MRI) at Apollo Athenaa is an AI-enabled, BioMatrix-powered imaging system that delivers high-resolution, patient-adaptive scans to improve tumor characterisation, enhance diagnostic accuracy, and support precision surgical planning—enabling better clinical outcomes, including increased feasibility of breast-conserving treatment over mastectomy

- AI-Based Processing

  Fully automatic cardiac post-processing, DTI evaluation and fibre tracking, fMRI (BOLD), MRS, SWI, and FACT liver fat analysis.
- Rapid Imaging

  0.8s/phase 4D dynamic imaging and PET-like whole-body scans with reduced scan time and enhanced clarity.
- Workflow Automation

  EasyPosition automatic table positioning,

  EasySense sensor-based respiratory gating, and EasyProcessing for TOF angio and plaque analysis.

Hospital in Kolkata features Siemens MAGNETOM Flow Plus systems

- Helium free(Uses only 0.7L of Helium (sealed for life)),
- Energy efficient -Features Eco Power and Eco Gradient modes that reduce energy consumption by 40% compared to conventional 1.5T scanners.

Existing GE MRI at Jayanagar, Seshadripuram, and Trichy Hospitals were upgraded with Air Recon Deep Learning Reconstruction for shorter scan times and sharper images. The coils are replaced with flexible coils

Cath Lab Innovations

Newer cathlab transforms cathlab from a dedicated cardiac center into a more versatile multidisciplinary interventional suite with larger detector

New cathlab added in Bangalore, Mysore, Trichy, Teynampet, Hyderguda hospitals

DTAS Technology

Direct To Angio Suite (DTAS) in Cathlab are included in newly added cathlabs. High quality dual axis CBCT protocol, which reduces 3D artifacts caused by cerebral bone structures for higher diagnostic value in stroke treatment thereby providing CT like images.

Echonavigator

Echonavigator for advanced structural heart procedures by Real time fusion of 3D TEE Echo images with X-ray image Assists heart teams with intuitive live fusion of Xray and ultrasound imaging.

Heart Navigator

Heart Navigator in cathlabs helps in Automatic segmentation of anatomical structures, anatomical landmark points and anatomical planes from previously acquired DICOM compliant CT datasets.

Advanced Guidance Systems:

MR-CT Roadmap MR-CT Roadmap: Fluoroscopy image fusion with pre-acquired MR and CT datasets for catheter navigation.

XperGuide

XperGuide: Live 3D needle guidance to support a wide range of nonvascular image-guided needle procedures.

Apollo Kolkata Bi-plane Cath Lab

Apollo Kolkata's new Bi-plane Cath Lab (Siemens) integrates

• AI-based guidance, fusion imaging,

• ultra-low-dose exposure for precision interventional care.

• It enables stroke and structural heart procedures in a single room with real-time 3D visualisation.

Oncology Care: LINAC Systems

Apart from new projects, oncology setups has been added to existing hospitals in Mysore, Indore.

Apollo has undertaken a comprehensive upgrade of its linear accelerator (LINAC) systems across key cancer centres. All newly installed systems are multi-energy platforms with advanced imaging, adaptive radiotherapy capabilities, and sub-millimetre precision. The Edge systems at Apollo Hospitals, Delhi, Pune and Gurugram exemplify the latest generation of radiotherapy solutions designed for high precision and efficiency.

Key Clinical Advantages:

- High-precision dose delivery with sub-millimetre accuracy for tumours in the lung, brain, and spine.
- Real-time 6D tumour and patient motion tracking with respiratory monitoring.
- Every 10 ms accuracy checks and automatic couch corrections ensure ultra-accurate beam alignment.
- Faster treatment delivery with high dose rates (up to 2400 MU/min) for improved comfort and throughput.
- Capability to deliver SRS, SBRT, and IMRT treatments on a single platform.
- Non-invasive outpatient treatment alternative to surgery — reducing hospital stay and improving quality of life.
- Enhanced motion management through respiratory tracking, beam gating, and 6D couch movement.
- HyperSight imaging enables HU-accurate cone-beam CT, adaptive planning, and faster scan acquisition. This is included for Gurugram
- HyperArc solution allows treatment of multiple targets in one session with steep dose gradients and reduced toxicity.
- Integrated workflow automation shortens session duration, improves comfort, and increases patient throughput.

Next-Generation PET-CT Imaging

New digital PET scanning centres launching in Ahmedabad, Vizag, Pune, Gachibowli, and Bangalore.

Ultra-Fine Crystal Resolution

2.76mm crystal elements—30% finer for exceptional image quality and 1.4mm effective spatial resolution.

High-Speed Scanning

Whole-body scan in 4 bed positions within 8 minutes, dramatically increasing patient throughput.

Low-Dose Capability

High sensitivity enables lowdose PET scans, reducing radiation burden whilst maintaining quality.

- AI-based workflow automation (uExcel uVision, EasyRange, OncoFocus, NeuroFocus, DPR) ensures accurate patient positioning and motion correction.
- HYPER DLR (Deep Learning Reconstruction) improves signal-to-noise ratio and enhances detectability of small lesions.
- Upgradable to whole body scanning PET

Panvivo Clinical Advantages - Bangalore

1. Superior Resolution

   2.9mm NEMA spatial resolution with 219ps TOF timing for better lesion detectability.

2. Patient-Centric Design

   59cm gantry clearance, ambient lighting with breathing guide, and AI-powered positioning.

3. AI Workflow Tools

   uExcel uVision, EasyRange, OncoFocus, and NeuroFocus reduce motion artefacts and enhance reconstruction.

4. Versatile Applications

   Serves oncology, neurology, cardiology, and infection imaging-a true multi-purpose investment.

5G Smart Ambulances

Life-saving care now starts in the ambulance—not the emergency room.

- Real-time vitals streaming to Emergency Command Centre
- AI-powered CPR guidance and clinical algorithms
- Pre-activated care pathways (Cath Lab, OT, ICU)
- Team and infrastructure on standby before arrival
- Emergency Care Informatics Suite

Connected Care

Combining protocol-driven medical practice with evidence-based care pathways.

- Continuous data-driven assessment
- Automated early warning alarms and escalation
- Clinician accessibility from anywhere
- Faster response times and improved safety
- Standardized monitoring across care settings.

Advanced Surgical Visualisation

The Kinevo Microscope and Exoscope offer

- Robotic-assisted positioning,
- Hybrid optical-digital visualisation, and
- PositionMemory™ for automatic precise positioning,
- Fatigue-free microsurgery.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: ₹ 1,012.20 million (This is exclusive of rupee payments made by Non Resident Indian and Foreign Nationals)

Foreign Exchange Outgo: ₹ 898.58 million towards purchase of medical equipment and capital expenditure.

Annexure H to the Directors' Report

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

The Members,
Apollo Hospitals Enterprise Limited
No. 19, Bishop Gardens,
R.A Puram
Chennai-600 028

We, Lakshmmi Subramanian & Associates, Peer reviewed firm of Company Secretaries in practice have been appointed as the Secretarial Auditor of Apollo Hospitals Enterprise Limited (hereinafter referred to as 'the Company') at its meeting of Board of Directors of the Company held on May 30, 2025 having CIN L85110TN1979PLC008035 and having its registered office at No. 19, Bishop Gardens, R.A Puram, Chennai-600 028.

This Certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the financial year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has adopted "Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024"(hereinafter referred as Apollo ESOP 2024 or the Plan") in accordance with the aforesaid Regulations and approved by the shareholders vide special resolution at the Annual General Meeting held on August 30, 2024.

For the purpose of verifying the compliance of the Regulations, we have examined the following documents:

a) Scheme received from/furnished by the Company;

b) The Articles of Association of the Company;

c) Resolutions passed at the meeting of the Board of Directors held on August 03, 2024 for considering the adoption of Apollo ESOP 2024, subject to the approval of the shareholders

d) Shareholders resolution passed at General Meeting for adoption of Apollo ESOP 2024.

Certification:

We state that Apollo ESOP 2024 is administered by the Compensation Committee constituted by the Board of Directors pursuant to SEBI (Share Based Employee Benefits and Sweat equity) Regulations, 2021 for granting of Stock options to the Eligible Employees of the Company, subsidiary Companies, Associate Companies, Joint ventures and group companies as defined under 2(1)(r) of the said Regulation and in accordance with requisite clauses of the Apollo ESOP 2024.

During the fiscal year ended March 31, 2026, the Company was in receipt of In-Principle approval from BSE Limited and National Stock Exchange of India Limited for issue and allotment of maximum of 21,56,770 equity shares of ₹ 5/- each under the Apollo ESOP 2024 Scheme in accordance with the aforesaid Regulations.

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Apollo ESOP 2024 has been framed in accordance with the applicable provisions of the Regulations and requisite resolution was passed by the Company at the Annual General Meeting of the Company held on August 30, 2024.

Assumptions and limitations of Scope and review:

a. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of the Company

b. This Certificate 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

c. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than this Regulation.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Membership no.: 10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815H000711999

Place: Chennai
Date: June 30, 2026

Management Discussion & Analysis

INDEX

1. Overview of India's Macroeconomic Environment and Healthcare Landscape

2. Industry Structure & Developments

2.1. India's Healthcare Service Delivery Ecosystem

2.2. Assessment of India's Healthcare Delivery Market

2.3. Growth Levers influencing Healthcare Industry

3. Company Overview

3.1. Healthcare Services

3.2. Diagnostics and Retail Health

3.3. Digital Health and Pharmacy Distribution

4. Opportunities and Threats

5. Risks and Concerns

6. Discussion on Consolidated Financial Performance and Results of Operation

7. Outlook

8. Environmental, Social and Corporate Governance (ESG)

9. Human Resources

10. Cautionary Statement

1.0 OVERVIEW OF INDIA'S MACROECONOMIC ENVIRONMENT AND HEALTHCARE LANDSCAPE

1.1 India's GDP Performance and Outlook

India continues to remain one of the fastest-growing major economies globally, supported by resilient domestic demand, government-led infrastructure spending and improving investment activity. Following a contraction in FY21, the economy has demonstrated strong recovery and sustained growth momentum.

Real GDP growth stood at 9.2% in FY24, moderated to 6.5% in FY25 and recovered to 7.7% in FY26, reflecting resilient domestic demand in the backdrop of a challenging global environment.

India remains among the world's fastest-growing major economies, supported by resilient domestic demand and investment activity

India Real GDP Growth (%)

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)

Growth during FY26 was supported by healthy private consumption, sustained public capital expenditure, improving services activity and stable macroeconomic fundamentals. The country also benefited from a resilient banking system, increasing formalisation of the economy and continued investments across infrastructure and manufacturing sectors.

Global economic growth remained moderate during FY26 amid geopolitical tensions, trade-related disruptions and uneven recovery across major economies. Looking ahead, the global environment continues to present uncertainties, particularly around trade flows, commodity prices and geopolitical developments.

For India, growth is expected to remain robust with strong domestic demand, rising urbanisation, favourable demographics and increasing investments across key sectors of the economy. However, global trade disruptions, commodity price volatility, geopolitical developments and fluctuations in capital flows may continue to influence the near-term economic outlook. Despite these uncertainties, India remains well positioned to sustain its growth momentum supported by its large domestic market, improving infrastructure and ongoing economic reforms.

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI); IMF World Economic Outlook, 2026.

1.2 India emerges as the world's most populous country

India has emerged as the world's most populous country, accounting for approximately one-sixth of the global population. Compared to many developed economies facing ageing populations and slower workforce growth, India's favourable demographic profile and large working-age population continue to support long-term economic activity.

India surpassed China to become the world's populous country in 2023. India's population is estimated to touch 1.5 billion by 2030.

Source: Crisil

1.3. India's urbanisation expected to increase steadily

While India's urbanisation levels remain lower than many developed economies, the country continues to witness steady migration towards urban centres. This ongoing urbanisation trend is expected to support demand for infrastructure and organised services across sectors. It is projected that 40% of India's population will live in urban areas by the Year 2030.

1.4. Rising incomes and consumption

India's per capita income increased to ₹ 98,374 in fiscal 2023, a CAGR of 4.1%, growing with increased GDP activity and rising job opportunities. Although India's per capita income remains below that of developed economies, rising income levels and expanding middle-class consumption continue to improve affordability and support greater spending.

1.5. Healthcare under-penetration and rising affordability support long-term growth

Healthcare expenditure in India remains lower than many developed and emerging economies, indicating significant headroom for growth as affordability, awareness and insurance penetration improve. In contrast, developed nations such as United States, Germany, France, Japan and the United Kingdom allocate higher share of their GDP to healthcare compared to developing countries like India, Vietnam and Indonesia.

India's lower healthcare penetration at 3% of GDP and relatively low infrastructure availability to global benchmarks at 16 beds per 10,000 continue to present long-term growth opportunities for organized healthcare

Compared to many developed markets with stronger public healthcare systems, private healthcare providers play a significant role in India's healthcare delivery ecosystem. The general expenditure on health as a % of Current Healthcare Expenditure was skewed towards Private Health expenditure at 67%. Capacity constraints in the public healthcare system, coupled with increasing demand for quality healthcare services, are expected to support long-term opportunities for organised healthcare providers.

1.6. Healthcare infrastructure and talent

India continues to face structural gaps in healthcare infrastructure and talent availability, including lower hospital bed and healthcare professional availability per capita compared to several global benchmarks. India had approximately 7.4 physicians and 18 nurses per 10,000 population at the close of 2021. These gaps remain more pronounced across non-metro and underserved regions, highlighting the need for continued investment in healthcare infrastructure, talent development and capacity creation.

Source: Crisil

2. INDUSTRY STRUCTURE & DEVELOPMENTS

2.1. India's Healthcare Service Delivery Ecosystem

The Indian healthcare ecosystem comprises multiple interconnected segments. These segments collectively support healthcare delivery across the continuum of care.

India's healthcare delivery ecosystem spans primary, secondary and tertiary care services, supported by multiple interconnected healthcare segments

Healthcare delivery in India is broadly classified into primary, secondary and tertiary care, based on the complexity of treatment, level of specialisation and infrastructure requirements.

Hospitals
- Government Hospitals
- Private Hospitals

Medical Equipment and Supplies
- Establishments focused on manufacturing medical devices and supplies

Medical Insurance
- Health insurance and reimbursement services for hospitalisation and treatment

Medical Tourism
- Medical tourism boosts the country's foreign exchange inflows by attracting international patients for treatment

Pharmaceutical Companies & Standalone Pharmacies
- Manufacturing, extraction, processing and packaging of chemicals
- Organised and unorganised standalone pharmacies

Diagnostic Services
- Businesses and labs offering analytical and diagnostic services such as body fluids analysis

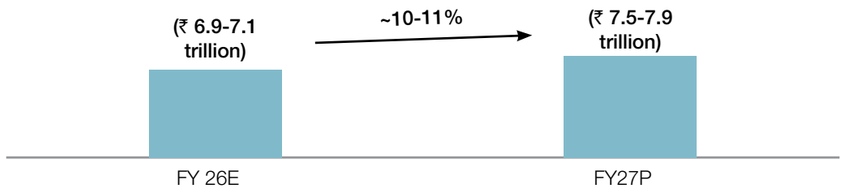
Telemedicine Companies
- Delivering healthcare to rural and remote areas
- Supports education and training in the healthcare sector

Retail in Healthcare
- Clinical service delivery beyond traditional hospitals
- Primary Care clinics, Dental clinics, Daycare centres, Diagnostic chains and home healthcare formats

2.2 Assessment of India's Healthcare Delivery Market

According to Crisil Intelligence, the Indian healthcare delivery market is expected to witness steady growth over the coming years, supported by increasing healthcare demand and continued expansion across organised healthcare providers.

Healthcare Delivery Market size (₹ Trillion)



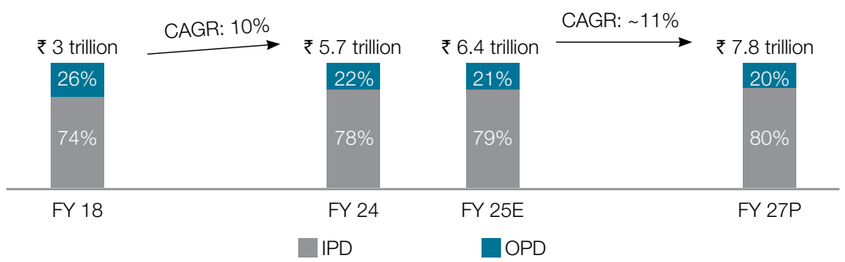
Source: Crisil Intelligence

Growth is expected to be supported by increasing demand for healthcare services, expansion in hospital capacity and higher realisation levels.

The in-patient department (IPD) continues to account for a significant share of the market in value terms, while outpatient services (OPD) contribute the balance.

India's healthcare delivery market is expected to reach ₹ 7.5–7.9 trillion by FY27P, supported by sustained demand and capacity expansion

Segmentation of Healthcare Delivery Market

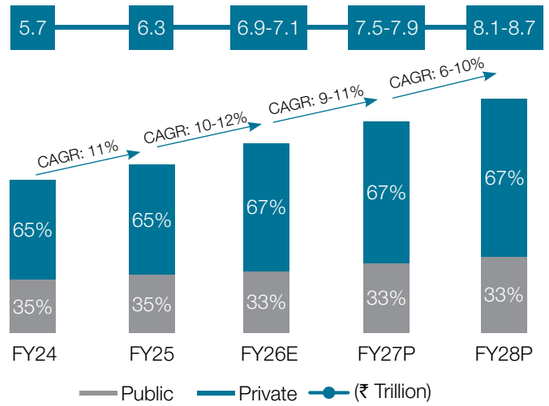


Note: IPD stands for in-patient department and OPD stands for out-patient department. According to Crisil Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Source: Crisil Research

Healthcare delivery in India continues to be supported by both public and private sector participation, with the private sector maintaining a significant share of organised healthcare services.

Share Between Public and Private Hospitals in India



Source: Crisil Research

2.3. Growth Levers influencing Healthcare Industry

India's healthcare industry continues to be shaped by demographic, economic, technological and structural factors that influence healthcare demand, accessibility and service delivery. The industry is broadly characterised by the following:

2.3.1. **Increasing income and consumption levels,** with greater affordability, is expected to support higher adoption of preventive care, diagnostics and quality healthcare services over the long term. Increasing insurance penetration is also contributing to wider healthcare utilisation across segments.

2.3.2. **Ageing demographics and changing healthcare needs:** Life expectancy is gradually increasing the share of the elderly population, leading to higher demand for specialised healthcare infrastructure and age-related treatments. Prevalence of lifestyle-related ailments like hypertension, diabetes, etc is expected to sustain demand for healthcare services over the long term.

2.3.3. **Widening gaps in access and consumption** remains uneven across regions in India. Variations in infrastructure availability, particularly between urban and rural areas, continue to influence healthcare consumption patterns. Government initiatives aimed at improving affordability and access have strengthened the healthcare ecosystem. Government schemes such as Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY) continue to improve healthcare access and support treatment affordability. However, infrastructure and distribution gaps persist across certain regions in India, creating opportunities for organised healthcare providers to expand their presence.

2.3.4. **India's disease profile** has undergone a structural shift, with Non-Communicable Diseases (NCDs) accounting for a growing share of the overall disease burden. Lifestyle-related risk factors such as unhealthy diets, sedentary lifestyles, hypertension, diabetes and obesity continue to contribute to rising incidence of cardiovascular diseases, cancer and metabolic disorders.

Lifestyle diseases continue to drive demand for cardiac care, oncology, neurosciences and orthopaedics

2.3.5. **Technology, a Key Driver in Modern Healthcare Delivery,** continues to transform healthcare delivery in India, supporting improvements in clinical outcomes, operational efficiency and patient experience. Healthcare providers are increasingly investing in advanced medical technologies and digital

platforms to enhance diagnosis, treatment and care delivery. The adoption of telemedicine, digital health platforms, data analytics and artificial intelligence is improving patient engagement, clinical decision-making and resource utilisation. Increasing digital adoption is also supporting the growth of organised healthcare formats, including diagnostics, retail health and online pharmacy platforms.

2.3.6. **Growing Momentum in Medical Value Travel (MVT)**, India has emerged as a preferred destination for medical value travel, supported by cost competitiveness, clinical expertise and advanced medical infrastructure. The country benefits from a significant cost advantage compared to developed markets while delivering comparable clinical outcomes. Medical value travel continues to be supported by demand for specialities such as cardiac care, orthopaedics and oncology. Government initiatives under the "Heal in India" programme further support India's positioning as a medical and wellness destination.

> India's cost competitiveness and clinical expertise continue to support medical value travel growth

2.3.7. **Rising Investments in the Indian Healthcare space:** The Indian healthcare sector continues to attract strong investor interest, supported by structural demand growth, cost competitiveness and an evolving policy environment. Continued investments are supporting capacity expansion, technology adoption and service diversification across the healthcare ecosystem.

The Indian hospital sector in FY27 is expected to witness significant bed additions across Tier I and Tier II cities, led by both listed hospital chains and regional healthcare providers.

According to Crisil Research, listed hospital chains are expected to add approximately 24,500–25,500 beds over FY26–FY29. In addition, smaller hospital chains are projected to add 8,000–9,000 beds during the same period, reflecting broad-based expansion across the sector. This reflects a structural shift towards organised and scalable healthcare delivery platforms.

During FY26, the sector witnessed continued private equity and venture capital activity across hospitals, healthcare services and allied segments. A leading healthcare-focused fund raised over US$1 billion, with a significant portion earmarked for investments in India. In addition, a prominent global healthcare investor led a funding round in a women's healthcare and hygiene platform during the year. Other global investors also continued to reaffirm their commitment to India's healthcare opportunity through investments across healthcare platforms and services.

2.3.8. **Health insurance penetration in India** has improved steadily, although it continues to remain relatively low, indicating significant headroom for future expansion by increasing participation from private insurers. As insurance coverage expands, healthcare utilisation and hospitalisation rates are expected to increase, supporting sustained demand for preventive care, diagnostics and advanced treatments.

3. COMPANY OVERVIEW

Founded in 1983 by Dr. Prathap C Reddy as India's first corporate hospital, Apollo Hospitals has evolved into one of India's leading integrated healthcare providers. The Group has built an integrated healthcare ecosystem spanning hospitals, pharmacies, diagnostics, primary care, digital health and retail healthcare services. This integrated 'One Apollo' ecosystem enables seamless healthcare delivery across the patient journey through both physical and digital platforms.

> One Apollo Ecosystem integrates hospitals, pharmacies, diagnostics, primary care and digital health platforms to deliver seamless patient care across the healthcare continuum.

Apollo Hospitals continues to focus on delivering integrated and technology-enabled healthcare services, supported by its clinical expertise, expanding healthcare network and digital capabilities.

Apollo at a Glance

- 78 Hospitals
- 10,970 Beds
- 7,289 Stores Pharmacies
- 2,501 Diagnostics Centres
- 300+ Clinics
- 47m + Registered users Apollo 24|7

Apollo Hospitals continues to strengthen its integrated healthcare platform through the following key pillars & Strategic Focus Areas

1. Clinical Excellence & Specialty Focus
2. Driving Operating Efficiency
3. Technology & Innovation
4. Medical Tourism
5. Capacity Expansion
6. Service Excellence and Patient Centricity

1. **Clinical Excellence and Speciality Focus:**

Apollo Hospitals continues to focus on delivering high-quality clinical outcomes across specialities, supported by experienced medical professionals, advanced treatment capabilities and robust clinical protocols. The Group continues to strengthen its presence across high-acuity specialities such as cardiac care, oncology, neurosciences, gastroenterology and orthopaedics, supported by continued investments in advanced clinical capabilities and complex care programmes.

Apollo Hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development initiatives. To enhance patient outcomes, the group ensures that its professionals and staff remain up to date on the latest medical techniques and procedures.

Eight hospitals in the group have received accreditation from the Joint Commission International, USA, in recognition of adherence to international healthcare quality standards for patient care and hospital management. JCI is the world's premier accreditation body for patient safety and quality healthcare. Hospitals at Chennai, Bengaluru, New Delhi, Hyderabad, Kolkata, Ahmedabad, and Navi Mumbai are also accredited by both JCI and NABH. The total number of 'NABH' accredited hospitals in the Group now stands at 33.

2. Driving Operating Efficiency

The core of Apollo Hospitals' growth strategy is to maximise 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 standardising across the network, optimising procurement costs, consolidating suppliers, and optimising use of medical consumables by establishing guidelines for medical procedures. These measures are critical for driving margin expansion, particularly in the context of rising input costs and regulatory price caps.

Apollo Hospitals constantly endeavours 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. These innovations not only enhance clinical differentiation but also contribute to higher ARPP (Average Revenue Per Patient) by enabling more complex, higher-value procedures.

3. Technology and Innovation:

Apollo Hospitals continues to strengthen its commitment to clinical excellence through the adoption of cutting-edge technologies and advanced medical protocols. These advancements aim to elevate the standard of patient care and improve clinical outcomes across its network.

Apollo has been at the forefront of medical innovation, having introduced several pioneering technologies in India—including the country's first MRI, CT, and PET CT systems; Asia's most advanced Cyber Knife; and Proton Therapy for cancer treatment.

Apollo Hospitals continues to leverage technology to improve operational efficiency and expand healthcare access. Initiatives such as Apollo 24|7, digital health platforms, data analytics and advanced medical technologies continue to support integrated and personalised healthcare delivery.

4. Medical Tourism:

Assured Pricing Plans were introduced to address the disparity between the cost and pricing of surgical procedures, focusing on the intrinsic value of the delivered service. These plans cover a wide range of surgical procedures and are designed to enhance transparency and predictability in healthcare costs.

This approach not only improves accessibility but also supports Apollo Hospitals in targeting and serving the growing Medical Value Travel (MVT) market. MVT has become a significant focus area, as India's competitive healthcare costs and advanced medical services attract international patients.

By aligning Assured Pricing Plans with MVT initiatives, Apollo Hospitals aims to strengthen its value proposition for international patients by offering both price assurance and access to high-quality clinical outcomes.

5. Capacity Expansion and deepening presence in key markets:

Apollo Hospitals maintains a significant presence in major cities and urban centres, where there is sustained demand for high-quality tertiary care services such as transplants, robotics.

Presently, Apollo Hospitals has established hospitals in Tier II and Tier III cities, with ample room for growth given the existing capacity and operational beds.

During FY26, Apollo Hospitals commissioned the initial phase of beds across its new hospitals in Pune, Narendrapur (Kolkata), Hyderabad, and Delhi, with 185 beds becoming operational during the year. The Company continues to expand its network through hospital asset acquisitions, greenfield and brownfield expansions across key markets including Gurgaon, Bengaluru, Mysuru, Mumbai, Chennai, Lucknow, Varanasi and Hyderabad.

6. Service Excellence and Patient Centricity:

Apollo Hospitals continues to strengthen patient-centred care through a combination of compassion, service excellence, post-discharge support, and digital innovation.

During FY 2025-26, the BEKIND initiative was expanded across the network, with over 24,000 employees trained in kindness, behaviour, and service excellence. More than 120 improvement initiatives were implemented based on patient feedback and operational insights. Patient engagement efforts are constantly tracked through clearly defined metrics such as Net Promoter Score (NPS).

Creating Tender Loving Care (TLC) moments and sharing kindness stories provides a platform for enhancing the patient experience and service excellence. Apollo's Enhanced Connected Care (ECC) platform leverages AI-enabled monitoring and wearable technologies to improve patient safety and clinical outcomes. Tis monitoring mechanism has helped several patients by reducing Code Blue events, ICU readmissions and nursing burden, while enhancing care delivery efficiency.

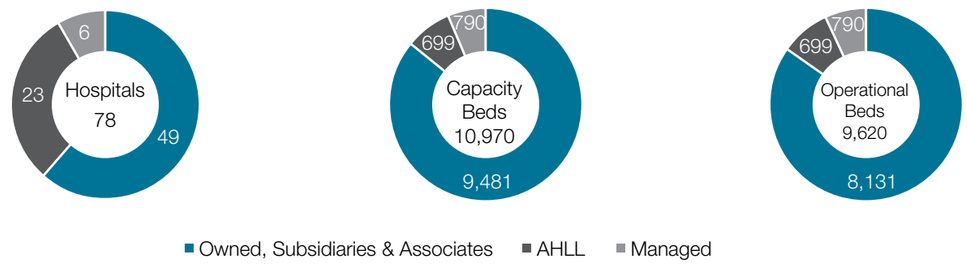
3.1 Healthcare Services

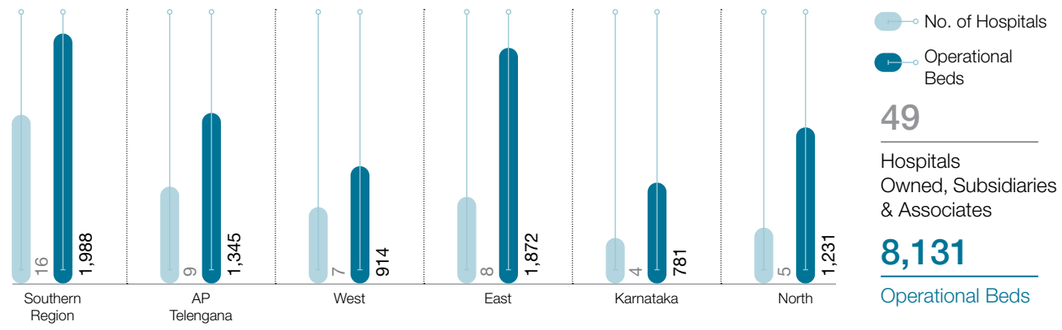
The Healthcare Services segment comprises hospitals, project and consultancy services, and forms the core of Apollo Hospitals' integrated healthcare delivery platform.

> One of India's largest private healthcare networks across multiple geographies, enabling access to advanced healthcare services across specialties.

Apollo Hospitals operates one of India's largest private healthcare networks, comprising owned, managed and affiliated hospitals across multiple geographies. The network is supported by a diversified presence across metro, Tier I and emerging markets, enabling access to advanced healthcare services across specialities.

Apollo Hospitals continues to expand its healthcare network through a combination of owned facilities, strategic partnerships and management contracts.





Note:
Incls Owned, Subsidiaries & Associates;
Excludes AHLL and Managed Hospitals.

3.2. Diagnostics and Retail Health

3.2.1 Overview

Apollo Health & Lifestyle Limited (AHLL) focuses on bringing healthcare closer to communities through a network of clinics, diagnostic centres and specialised care facilities. Built on a scalable hub-and-spoke model, AHLL enhances healthcare accessibility by delivering integrated, patient-centric outpatient and preventive care across a wide spectrum of patient needs.

AHLL operates a multi-brand portfolio across diagnostics, primary care and specialised healthcare services. The Company runs the largest chain of standardised primary healthcare models Apollo Clinics – multi-specialty clinics in India and Middle East, Apollo Sugar – Diabetes management clinics, Apollo Cradle – for Women & Children, Apollo Spectra – for planned surgery and Apollo Diagnostics – Diagnostic tests.

These diverse offerings aim to position AHLL as the preferred family healthcare partner, blending comprehensive capabilities with local care. This scalable and replicable model has the potential to redefine integrated healthcare accessibility in the country

AHLL Healthcare Network

2,501 Apollo DIAGNOSTICS – Expertise. Empowering you.	318 Apollo Clinic – Expertise. Closer to you.
78 Apollo Sugar Clinics	280 Apollo Dental
167 Apollo Dialysis Clinics	23 Apollo Spectra HOSPITALS – Specialists in Surgery
20 Apollo Fertility	14 Apollo Cradle & Children's Hospital

3.2.2 Business Update

During the year, AHLL announced the proposed combination of its Apollo Cradle & Fertility business with Cloudnine, subject to approval from the Competition Commission of India. The transaction is expected to create one of India's largest integrated maternity and fertility care platforms while valuing AHLL's Mother & Child and Fertility businesses at ₹ 15,500 Million through cash consideration and a 9.9% equity stake in the combined entity.

3.3. Digital Health and Pharmacy Distribution

Apollo HealthCo represents Apollo Hospitals' integrated omni-channel platform, combining pharmacy distribution, digital health and consumer healthcare services. The platform plays a critical role in extending the Group's reach beyond hospitals by enabling seamless access to medicines, healthcare products and services across both physical and digital channels.

The business comprises a large, organised pharmacy network, a nationwide pharmaceutical distribution platform and the Apollo 24|7 digital health interface. This integrated model enables stronger customer engagement, improved accessibility and continuity of care across the patient lifecycle, while also driving operational efficiencies through scale and supply chain integration.

Apollo HealthCo benefits from its strong sourcing capabilities and extensive distribution network, which support cost efficiencies and improved product availability. The growing contribution of private label and generic products remains an important focus area, supporting margin improvement and enhancing the overall value proposition for customers.

During FY26, the Company progressed its strategic initiative through a Composite Scheme of Arrangement involving the demerger of its omni-channel pharmacy distribution, Apollo 24|7 digital platform and remote telehealth businesses into Apollo Healthtech Limited, followed by the amalgamation of Apollo HealthCo Limited and Keimed Private Limited into the resultant entity. The proposed restructuring is intended to enable sharper strategic focus, dedicated management oversight, improved capital allocation and better value discovery through two distinct equity stories.

Proposed Demerger to Enable Better Value Discovery for Two Distinct Equity Stories

Apollo HealthCo plays a pivotal role in strengthening Apollo Hospitals' integrated healthcare ecosystem by bridging physical and digital healthcare delivery. The platform enhances patient engagement, supports cross-utilization across the Apollo ecosystem and enables a more connected, consumer-centric healthcare experience.

3.3.1 Offline Pharmacy

Largest Offline Pharmacy

Apollo	Apollo	Apollo
7,289 Stores	1,300+ Cities and Towns	~360 mn+ Transaction p.a.

Apollo Pharmacy remains one of India's leading organised retail pharmacy networks, providing access to authentic medicines and healthcare products through an extensive store network. The platform supports patients across the care continuum, particularly in post-discharge care, by ensuring availability and accessibility of prescribed medications.

In addition to pharmaceuticals, the network offers wellness products and allied healthcare services, strengthening its positioning as a comprehensive retail healthcare destination. Its integration with the broader Apollo ecosystem enables seamless coordination across hospitals, diagnostics and digital platforms, enhancing convenience and continuity of care for patients.

3.3.2 Apollo 24|7

Apollo 24|7 serves as the Group's digital healthcare platform, offering services including online consultations, digital prescriptions and medicine fulfilment. The platform is designed to provide a unified interface for patients to access healthcare services, enabling seamless integration between online and offline care delivery.

The platform continues to evolve as a key enabler of Apollo's omni-channel strategy, supporting patient engagement, personalised healthcare solutions and seamless integration across the Group's healthcare ecosystem.

APOLLO 24|7 DIGITAL PLATFORM

~47 Mn+	**~9 Lakh**	**~51,600**
Registrations	Daily Active Users	Daily Medicine Orders
~14,550+	**~15,000**	**2,800+**
Doctors	Daily Consultations	Daily Sample Collections

4. OPPORTUNITIES AND THREATS

The Indian healthcare sector continues to present significant growth opportunities, supported by demographic trends, increasing healthcare awareness and technology adoption. At the same time, the sector remains exposed to regulatory, competitive and operational challenges which require continuous monitoring and mitigation.

4.1. Opportunities

01 — Digital Healthcare Ecosystem
- Increasing adoption of digital healthcare platforms
- Improved healthcare access and patient engagement

02 — Expansion in Underserved Markets
- Expansion opportunities in Tier II and Tier III cities
- Technology-enabled healthcare delivery model

03 — Evolving Care Delivery Formats
- Growing demand for day-care and outpatient services
- Capital-efficient and scalable healthcare models

04 — Demographic Tailwinds
- Growing healthcare demand across age groups
- Rising incomes supporting healthcare consumption

05 — Preventive Healthcare & Wellness
- Rising health awareness and preventive care adoption
- Growth opportunities across diagnostics and wellness

06 — Increasing Health Insurance Penetration
- Improving affordability of healthcare services
- Higher healthcare utilization rates

07 — Medical Value Travel
- Cost-competitive healthcare delivery
- Strong clinical expertise and infrastructure

4.2. Threats

01 — Regulatory Environment
- Pricing controls and reimbursement restrictions
- Evolving compliance requirements

02 — Availability of Skilled Healthcare Professionals
- Shortage of skilled healthcare professionals
- Impact on scalability and service delivery

03 — Cost Pressures & Capital Intensity
- Rising manpower and infrastructure costs
- Continued investment requirements

04 — Competitive Landscape
- Increasing capacity additions across markets
- Potential pricing pressure in key cities

5. RISKS AND CONCERNS

Apollo Hospitals operates at a significantly larger scale today, with an expanded and diversified business footprint, which exposes the organisation to a broader spectrum of risks and uncertainties compared to the past. These internal and external factors may influence the achievement of its strategic, operational and financial objectives.

The operating environment continues to be characterised by increasing competition and evolving market dynamics. In the normal course of business, the Company is exposed to a range of risks, which are an inherent part of any growth-oriented enterprise and are often accompanied by opportunities for value creation.

The Company also remains exposed to external risks arising from geopolitical developments, macroeconomic uncertainties and foreign exchange fluctuations. Recent geopolitical developments, have led to some moderation in international patient inflows and medical value travel in the near term. While the long-term outlook remains stable, any prolonged disruption may temporarily impact international patient inflows and medical value travel. In addition, movements in the Indian Rupee against major currencies, particularly the US Dollar, may influence the cost of imported medical equipment, consumables and certain technology-related expenditures, thereby impacting operating costs. The Company continues to actively monitor these external risks and implement appropriate mitigation measures.

Apollo Hospitals recognizes that continuous identification and assessment of business sustainability risks, along with their integration into the existing risk management framework, are critical to long-term success. The Group has instituted processes that strengthen risk awareness and promote a robust, organisation-wide risk management culture.

> Apollo Hospitals follows an enterprise-wide risk management framework to identify, assess and mitigate strategic, operational and external risks.

Under the oversight of the Board of Directors, senior management across business units actively monitors and manages risks. While risks cannot be entirely eliminated, appropriate mitigation strategies are implemented for areas with significant exposure. The risk management framework is designed to ensure that risks remain within acceptable and manageable thresholds.

5.1 Internal Controls

Apollo Hospitals is committed to maintaining a robust internal control environment across its operations. The Company's integrated internal control framework supports the safeguarding of assets, accuracy of financial and management reporting, and compliance with applicable laws, regulations and internal policies.

> Robust internal controls support asset protection, financial reporting integrity and compliance across the organization

While no internal control system can provide absolute assurance against material misstatements or losses, the Company's controls provide reasonable assurance regarding the protection of assets, reliability of financial reporting and achievement of business objectives. The framework ensures that transactions are appropriately authorized, recorded and reported in accordance with established procedures and regulatory requirements.

Management is responsible for evaluating risks across business operations and implementing appropriate control mechanisms. Comprehensive budgetary controls, periodic reviews and continuous monitoring processes support effective risk management, operational discipline and compliance across the organization.

6. DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

Year ended 31 March 2026

Particulars (₹ in million)	Healthcare Services		AHLL		Healthco		Consol		Inc (Dec)
	FY 25-26	%	FY 25-26	%	FY 25-26	%	FY 25-26	%	%
Operating Revenues	125,551	100.0%	18,653	100.0%	108,081	100.0%	252,285	100.0%	15.8%
Total Income (Incl. Other Income)	**127,196**		**18,817**		**108,188**		**254,201**		**15.6%**
Operative Expenses (Material Cost)	30,441	24.2%	3,699	19.8%	96,616	89.4%	130,756	51.8%	15.6%
Salaries and Benefits	22,821	18.2%	3,710	19.9%	3,473	3.2%	30,003	11.9%	8.3%
Administration & Other expenses	41,598	33.1%	9,118	48.9%	3,117	2.9%	53,833	21.3%	14.7%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**30,692**	**24.4%**	**2,126**	**11.4%**	**4,875**	**4.5%**	**37,693**	**14.9%**	**24.7%**
Profit before Tax (PBT)	23,170	18.5%	5	0.0%	3,434	3.2%	26,609	10.5%	30.5%
Profit After Tax (PAT)	**16,824**	**13.4%**	**(45)**	**(0.2%)**	**3,248**	**3.0%**	**20,027**	**7.9%**	**33.1%**

Year ended 31 March 2025

Particulars (₹ in million)	Healthcare Services		AHLL		Healthco		Consol	
	FY 24-25	%	FY 24-25	%	FY 24-25	%	FY 24-25	%
Operating Revenues	111,475	100.0%	15,535	100.0%	90,930	100.0%	217,940	100.0%
Total Income (Incl. Other Income)	**113,211**		**15,756**		**90,976**		**219,943**	
Operative Expenses (Material Cost)	28,206	25.3%	2,885	18.6%	82,009	90.2%	113,100	51.9%
Salaries and Benefits	21,434	19.2%	3,029	19.5%	3,229	3.6%	27,692	12.7%
Administration & Other expenses	34,829	31.2%	8,084	52.0%	4,017	4.4%	46,930	21.5%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**27,005**	**24.2%**	**1,538**	**9.9%**	**1,676**	**1.8%**	**30,219**	**13.9%**
Profit before Tax (PBT)	20,235	18.2%	(313)	(2.0%)	469	0.5%	20,391	9.4%
Profit After Tax (PAT)	**14,931**	**13.4%**	**(349)**	**(2.2%)**	**469**	**0.5%**	**15,051**	**6.9%**

1. Total PAT is reported here i.e. Owners plus NCI.
2. For detailed financial results please refer to the "Financial Statements" Section.
3. Figures may not sum due to rounding off.

The following table gives an overview of the Consolidated financial results of the group

Particulars	Healthcare Services	AHLL	Healthco
Revenue from Operations	Revenue increased by 13%. Overall IP volume increased by 4%. 85% of the Inpatient revenue is from Self-pay and Insurance. 6% of the Inpatient revenue is contributed by International Patients.	Revenue increased by 20% in FY 26, led by 41% growth in Diagnostics, 16% growth in Primary Care and 8% growth in Specialty Care. This increase is due to commissioning of New labs and network expansion in primary care.	Revenue grew by 19% over FY25, driven by the Digital segment — supported by an expanded omni-channel presence and scaled capabilities across existing lines of business — as well as the Pharmacy Distribution business, which grew through a network of ~7,200 pharmacy outlets

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

Year ended March 31, 2026

Particulars	2025-26	2024-25	increase (decrease)	% increase (decrease)
IP Discharges	628,998	604,250	24,748	4%
Revenue per Inpatient (₹)	178,434	162,902	15,532	10%
ALOS	3.17	3.32	(0.15)	(4%)
Occupancy	67%	68%		

Particulars	Healthcare Services	AHLL	Healthco
Operative Expenses	Material cost as % to Revenue at 24.2% is in line with revenue growth and due to operating efficiencies.	Material costs increased in line with revenue growth, primarily due to the higher complexity of tests post commissioning of the Central Reference Laboratory (CRL).	Material cost as a percentage of revenue declined by 80 bps. The cost-plus margin model continued to support stable operating margins, consistent with previous years.
Salaries and benefits	Salaries and benefits increased by 6%, mainly due to increments and increased headcount for new units.	Salaries and benefits increased by ~22%, primarily driven by higher headcount due to commissioning of the Central Reference Laboratory (CRL) and network expansion.	Salaries and benefits increased 8% in line with business growth
Administration & other expenses	Administrative and other expenses increased by 19%, mainly driven by new doctor hiring, operational costs of new units, higher marketing spend, increased outsourced service costs, and cloud-based digital adoption.	Administrative and other expenses increased by 13%, primarily due to network expansion.	Administrative and other expenses declined 22% in FY26, driven by continued optimisation under the Apollo 24|7 digital operating model, resulting in lower marketing and freight expenses.

6.1. Financial Position as at March 31, 2026

The following table gives an overview of the Consolidated financial results of the group

Particulars (₹ in million)	2025-26	2024-25	Inc/Dec
Application of funds	**221,969**	**206,574**	
Fixed Assets (Net)	122,717	108,788	Primarily on account of gross additions of replacement capex and new assets (₹ 16,097 mio); Capital work in progress for new projects (₹ 1,114 mio) and additional Right to Use Assets (₹ 5,311 mio); net off Depreciations and deletions (₹ 8,594 mio)
Goodwill	10,323	10,305	No significant change
Non-current Investments	11,622	10,545	Primarily on account of Fair value gain on investment in Keimed Pvt Ltd of ₹ 745 mio by Apollo Healthco Ltd
Net Current Assets & Long term Advances	77,307	76,936	Increase is in line with business growth
Sources of Funds	**221,969**	**206,574**	
Shareholders funds	94,801	82,123	Increase in retained earnings
Non Controlling Interest	4,944	4,406	Primarily due to Profit for the year attributable to minority shareholder
Loan Funds	56,585	52,752	The Company during the year availed debt of ₹ 11,149 mio and repayments made for ₹ 7,340 mio.
Long Term Provision/Liabilities	60,657	62,713	No significant change
Deferred Tax Liability	4,982	4,580	No significant change

6.2. Key Financial Ratios

Consolidated Financial Ratios	2025-26	2024-25	Change	Clarification For diff >25%
Current Ratio	1.06	1.54	(31%)	Due to Increase in current borrowings
Debt Equity Ratio	0.57	0.61	(7%)	NA
Debt Service Coverage Ratio	2.49	1.88	33%	Due to Inc in PAT
Interest Service Coverage Ratio	8.09	6.47	25%	Due to Inc in PAT
Return on equity /Net worth(ROE)	20.27%	17.39%	17%	NA
Inventory Turnover	25.56	24.05	6%	NA
Trade Receivable Turnover	5.50	5.56	(1%)	NA
Trade Payable Turnover	5.85	4.92	19%	NA
Net Profit Margin (%)	7.94%	6.91%	15%	NA
Operating Profit Margin (%)	14.94%	13.87%	8%	

Return on Networth

Return on Net Worth ratio improved during FY26, supported by higher profitability and improved earnings generation across businesses. The ratio stood at 20.27% for the financial year ended March 31, 2026 as compared to 17.39% for the financial year ended March 31, 2025.

6.3. Liquidity

The primary source of liquidity continues to be cash flows generated from operations. The Company also maintains access to external borrowings to support growth initiatives and capital expenditure requirements. Management believes that internal accruals, investments in liquid instruments and available borrowing facilities will be adequate to fund planned expansion, capital expenditure and debt servicing obligations.

6.4. Capital Expenditure

The Company continues to invest in replacement capex, hospital expansion, new healthcare facilities and the strengthening of its integrated healthcare ecosystem. Investments in hospitals, clinics, diagnostic centres and digital healthcare infrastructure are expected to support future growth, enhance patient access and improve operational capabilities across businesses.

During FY26, ₹ 18,096 million of capital expenditure was incurred for Hospitals, ₹ 1,326 million for AHLL and ₹ 198 million for HealthCo.

7. OUTLOOK

As Apollo Hospitals progresses through FY27, the Company remains focused on delivering sustainable growth across its integrated healthcare platform, supported by strong clinical capabilities, ongoing capacity expansion, increasing adoption of digital healthcare solutions and the continued integration of the 'One Apollo' ecosystem. The Group continues to strengthen its leadership position through a combination of operational excellence, innovation and a focus on high-quality patient outcomes.

In the Hospitals business, growth is expected to be driven by ongoing capacity additions across key markets, improving occupancy, favourable case mix and continued momentum in high-acuity specialties such as cardiac care, oncology, neurosciences and orthopaedics. The Company remains focused on enhancing realizations through a higher share of complex procedures and an improving payer mix. These factors, along with continued cost optimization and operating leverage, are expected to support margin expansion and sustained improvement in return ratios over the medium term.

The Diagnostics and Retail Health business will continue to play a complementary role in strengthening the overall healthcare ecosystem by enabling early diagnosis, preventive care and improved patient engagement. The platform is expected to benefit from increasing demand for outpatient services and growing awareness of preventive healthcare.

Within Apollo HealthCo, the Company continues to focus on strengthening its omni-channel pharmacy distribution network and improving unit economics across the business. Expansion of the retail footprint, increasing contribution from private labels and continued integration with digital platforms, along with the proposed business reorganization, are expected to support growth and enhance profitability.

Apollo 24|7 remains a key strategic pillar, with continued traction in digital consultations, diagnostics and e-pharmacy services. The Company is also focused on enhancing patient engagement, leveraging data-driven insights and expanding healthcare services across the digital ecosystem to support long-term value creation.

The Company remains confident that its integrated healthcare model, supported by clinical excellence, a strong brand, expanding infrastructure and a growing omni-channel healthcare ecosystem, positions it well to capitalize on long-term opportunities in the Indian healthcare sector. With a continued focus on innovation, operational efficiency and patient-centric care, Apollo Hospitals remains well positioned to deliver sustainable growth and long-term value creation.

Growth expected to be supported by capacity additions, high-acuity specialties, improving case mix and continued expansion of the 'One Apollo' ecosystem.

8. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

The Company continues to integrate Environmental, Social and Governance (ESG) considerations into its business operations and decision-making processes, recognizing that long-term value creation is closely linked to sustainable and responsible growth. Apollo Hospitals has strengthened its ESG framework over the years, embedding sustainability principles across its operations, stakeholder engagement and governance practices.

Environmental stewardship remains a key pillar of Apollo Hospitals' sustainability strategy, with continued focus on energy efficiency, renewable energy adoption, emissions reduction, responsible resource utilization, and compliance-driven environmental management. During FY 2025-26, the Company increased renewable energy consumption by 18% to 236,416 GJ, strengthened energy efficiency initiatives through Project Virya, and continued its transition towards a lower-carbon operating model. Investments in renewable power procurement, digital optimization and sustainable infrastructure are helping improve operational resilience while reducing environmental impact.

Apollo Hospitals also advanced its efforts in water conservation, waste management, and environmentally responsible healthcare delivery. Water recycling initiatives, Zero Liquid Discharge facilities and 100% wastewater treatment continued to support responsible water stewardship, while robust biomedical waste management practices ensured regulatory compliance and safe disposal. The Company further leverages telemedicine and digital health platforms to improve healthcare access while reducing the environmental footprint associated with patient travel, reinforcing its commitment to sustainable and responsible growth.

> Sustainability, patient well-being, responsible business practices and strong governance remain integral to Apollo Hospitals' long-term vision

For further details on Apollo Hospitals' ESG initiatives, governance framework, sustainability performance, and key environmental metrics, please refer to the detailed ESG Report available on the Apollo Hospitals website under Discover Apollo.

https://www.apollohospitals.com/

Discover Apollo >> CSR & Sustainability >> ESG report

9. HUMAN RESOURCES

Apollo Hospitals believes that its people remain the foundation of its clinical excellence, patient-centric culture and long-term growth. The Company continues to focus on attracting, developing and retaining high-quality talent while strengthening employee engagement, leadership capabilities and organizational effectiveness across its healthcare network.

Talent Acquisition and Workforce Planning

During FY26, Apollo Hospitals continued to strengthen its talent acquisition capabilities through targeted employer branding initiatives, community engagement programmes and structured workforce planning. The Company participated in employment initiatives such as Rozgar Melas, enhanced its employer branding efforts across digital platforms and supported manpower planning for new and expanding healthcare facilities.

Performance Management and Rewards

Apollo Hospitals continued to strengthen its performance management framework during FY26. Key initiatives included institutionalization of Balanced Scorecards (BSC) for senior management and hospital units, implementation of standardized goals for nursing and paramedical teams, introduction of a Patient Delight Incentive Plan and launch of a Sales Incentive Plan.

The Company also implemented a new nursing career pathway, simplified the probation confirmation process and conducted performance management training programmes for employees and managers. In addition, Employee Stock Option Plans (ESOPs) were introduced for senior leadership to further align leadership performance with long-term organizational objectives.

Learning and Leadership Development

Apollo Hospitals remains committed to continuous learning and capability development across clinical, managerial and leadership roles. During FY26, the Company launched managerial training programmes across multiple locations and introduced the C.O.R.E Train-the-Trainer initiative, under which 27 trainers were certified to strengthen training excellence across the organization.

The Apollo Young Leaders Program (AYLP) successfully completed its first cohort of 30 leaders, supporting the development of future healthcare leaders. The Company also continued its Leadership Development Program in partnership with Korn Ferry, focusing on leadership capability enhancement through structured assessments, psychometric evaluations and 360-degree feedback processes. Other initiatives included POSH compliance training, patient interaction experience programmes and knowledge-sharing initiatives across the network.

> Focus on talent development, leadership capability building and HR transformation continues to support a high-performing and future-ready workforce

Employee Engagement and Culture

Apollo Hospitals continued to invest in strengthening employee engagement and fostering an inclusive workplace culture. Key initiatives during FY26 included standardized leadership townhalls, employee wellness programmes, employee satisfaction surveys and the launch of "Apollo Value Champion Awards" to recognize employees who exemplify the Company's core values.

The Company also launched "Healers' Circle", Apollo's alumni network, and continued various employee well-being and safety initiatives, including self-defence workshops and awareness programmes across locations. These efforts support a culture of collaboration, recognition and continuous improvement.

Governance, Compliance and HR Transformation

During FY26, Apollo Hospitals continued to strengthen its people governance and compliance framework. Key initiatives included centralized governance of the POSH policy, implementation of outsourced vendor audits, revision of travel and vehicle policies and collaboration with external advisors for readiness towards the New Labour Code framework.

The Company undertook a comprehensive review of its people policies, employment practices, social security provisions, and workplace standards and implemented the Labour Codes in March 2026 to align with the evolving regulatory framework. This reinforces the Company's commitment to responsible governance, employee well-being, workplace safety, and sustainable human capital management, while maintaining the highest standards of statutory compliance. The Company continues to strengthen its compliance framework through ongoing monitoring and governance oversight to ensure adherence to evolving regulatory requirements.

The Company also commenced implementation of an integrated Human Resource Management System (HRMS) through the PeopleStrong platform. The initiative is aimed at simplifying HR processes, improving employee experience and enhancing operational efficiency through greater digital integration.

Talent Retention

Apollo Hospitals continued to focus on employee retention and workforce stability during FY26. The Company reported an improvement in regrettable attrition levels across employee categories, reflecting the effectiveness of its engagement, development and career progression initiatives. These efforts continue to support the creation of a stable, motivated and high-performing workforce.

10. CAUTIONARY STATEMENT

Some of the statements made in this Management Discussion and Analysis which describe the Company's objectives, projections, estimates, expectations and predictions may include certain "forward looking statements" within the scope of applicable laws and regulations. These statements and forecasts inherently involve risks and uncertainties, as they pertain to future events or circumstances that are beyond the Company's direct control.

There are a variety of factors that may cause actual events or trends to differ materially from those reflected or implied by such forward-looking statements and predictions. Key developments that could influence the Company's performance include rising material costs, rapid technological changes, and major shifts in the political or economic landscape, tax regimes, and labor dynamics.

Clinical Governance

INTRODUCTION

During 2025–26, we continued to advance our Clinical Governance agenda through stronger outcome measurement, enhanced patient safety oversight, expanded quality assurance mechanisms, and continued investment in innovation and digital transformation. This report highlights our collective progress in embedding a culture of accountability, evidence-based practice, and continuous improvement across the Apollo Hospitals network.

A key milestone during the year was the maturation of our clinical outcomes programme, with ACE 3.0 monitoring 35 internationally benchmarked quality indicators, enabling greater focus on measurable outcomes, specialty-specific performance, and data-driven improvement initiatives across the Group. Notably, one-year liver transplant survival improved from 84.9% to 93.2%, while catheter-related bloodstream infection rates reduced from 0.63 to 0.35 per 1,000 line days, reflecting measurable gains in both clinical outcomes and patient safety

We also strengthened our academic and research footprint, with recognised scientific publications increasing by 20% from 838 to 1,005 papers, while our quality network with 33 NABH-accredited hospitals. In parallel, we continued to enhance governance through initiatives such as Integrated Clinical and Quality Audit, Clinical Outcomes and Quality Review, Structured Leadership Rounds, Daily Tiered Huddles, and Apollo Pulse Check 2.0, creating greater visibility, accountability, and standardisation across the organisation.

Supported by a clinical data ecosystem comprising over 50 million patient records and 15+ years of longitudinal health data, we are also laying the foundation for the next phase of AI-enabled clinical governance, predictive quality management, and patient safety enhancement. Together, these advancements reinforce our commitment to delivering safer care, better outcomes, and sustained clinical excellence across the Apollo Hospitals Group.

ACE 3.0 Outcome Reports - FY 2025-2026

Group A & B Average | International Benchmarks: Cleveland Clinic, AHRQ, NHSN, Mayo Clinic, CMS

Cardiac Surgery & Interventional Cardiology

#	Parameter	Benchmark	FY 2025-2026
1	AMI Mortality Rate	4.60	3.61
2	Primary PTCA Mortality Rate	4.80	4.81
3	Elective PTCA Mortality Rate	0.57	0.94
4	Door to Balloon Time in ACS (mins)	90.00	80.87

Surgical Quality & Orthopaedics

#	Parameter	Benchmark	FY 2025-2026
5	Unplanned Returns to Theatre (%)	0.32	0.35
6	Perioperative PE / DVT Rate	0.32	0.01
7	Post-op ACUTEKI Requiring Dialysis Rate	0.09	0.04
8	Surgical Site Infection - Clean Wound (%)	1.90	0.19
9	Bile Duct Injury Rate (Cholecystectomy)	0.50	0.02
10	VTE Risk Evaluation Prior to TKR/THR (%)	97.00	90.35

Transplant Outcomes

#	Parameter	Benchmark	FY 2025-2026
11	1-Year Survival - Liver Transplant (%)	90.60	93.19
12	1-Year Survival with Functional Graft - Kidney (%)	96.00	96.00
13	Major Complication Rate Post Nephrectomy (Donors)	2.10	0.45
14	Readmission Post Renal Transplant (30 Days)	5.05	5.20

Neurosciences & Stroke Care

#	Parameter	Benchmark	FY 2025-2026
15	Door to Thrombolysis - Ischemic Stroke (mins)	50.00	63.84
16	Door to CT/MRI - Stroke (mins)	45.00	39.54
17	Acute Ischemic Stroke 30-Day Readmission	4.02	2.54
18	Readmission Post Neurosurgery (30 Days)	2.29	2.12

Critical Care, Infection Control & Emergency (1/2)

#	Parameter	Benchmark	FY 2025-2026
19	ICU Re-admission Within 48 Hours (%)	0.86	0.77
20	Ventilator Associated Pneumonia (VAP) (%)	0.90	0.42
21	Ventilator Liberation Rate (%)	50.30	78.64
22	Catheter-Related BSI (per 1000 line days)	1.00	0.35
23	Catheter-Related UTI (per 1000 cath. days)	2.00	0.40
25	GI Hemorrhage Mortality Rate	2.27	3.08

Critical Care, Infection Control & Emergency (2/2)

#	Parameter	Benchmark	FY 2025-2026
26	Average Urea Reduction Rate in Haemodialysis Patients (%)	65.00	70.49
27	Door to Antibiotic Time in Sepsis (mins)	60.00	37.53
28	ER Arrival to Departure - Admitted Patients (mins)	188.00	173.55

Readmission & Process Quality

#	Parameter	Benchmark	FY 2025-2026
29	CABG All-Cause 30-Day Readmission	3.00	2.36
30	Medication Reconciliation on Initial Assessment (%)	100.00	95.53

Apollo Transplant Program - FY 2025-2026

29 Active Centres | Apollo Hospitals Group

Metric	Value
Total SOTx 2025-26	1,506
Kidneys	1,049
Livers	422
Cardiothoracic (9 Hearts + 23 Lungs)	32
Active Centres	29
Cumulative Total Since Inception	27,258

DNB / FNB Program at Apollo Hospitals - FY 2025-2026

National Board of Examinations (NBE) Accreditation

NBE Accreditation Details	Program Coverage
17 Broad Specialties (DNB) accredited by NBE across Apollo Group hospitals.	696 seats approved across 31 Apollo hospital locations.
27 Super Specialties (DrNB) accredited for advanced postgraduate training.	1,209 trainees actively pursuing DNB/FNB programs in 2025-26.
12 Postdoctoral Fellowship (FNB) programs approved.	DNB/DrNB/FNB Academic Coordinators serve as single point of contact per unit.

ACCREDITATION - JCI & NABH ACCREDITED APOLLO HOSPITALS

8 Hospitals
JCI Accredited Hospitals

33 Hospitals
NABH Accredited Hospitals

AHERF — ACADEMIC RECOGNITIONS & ADJUNCT TITLES

Adjunct Titles of Professor and Associate Professor of AHERF

27 Consultants
Conferred in 2026

Senior faculty recognised for research and academic contributions with Adjunct Professor / Associate Professor titles.

Adjunct Titles of Clinical Tutor, Distinguished Clinical Tutor and Emeritus Clinical Tutor of AHERF

15 Consultants
Conferred in 2026

Faculty contributing to clinical training recognised with Adjunct Clinical Tutor titles.

Recognition of Published Papers

1,005 Papers
Conferred in 2025

- **1,000+** papers across **525+** journals
- **Leading** journals (NEJM, JAMA, Lancet, BMJ, etc.)
- **73%** international publications; indexed in major databases

Adjunct Title of International Professor of AHERF

5 New / **66** Total
International Professors

5 new overseas faculty added in 2026, total reaching **66**.

Recognition of Books

33 Books

Recognised in 2026

Consultant-authored books recognised with institutional awards and citations.

QUALITY AWARDS & ACCOLADES

Apollo Group Hospitals secured 77 awards across two periods—31 across 13 hospitals (Jan–Mar 2026) and 46 across 20 hospitals (Oct–Dec 2025)—covering clinical excellence, nursing, operations, patient safety, digital innovation, and multispecialty care. Key recognitions include 5 National ET Healthcare Awards 2025 for Apollo Multispeciality Hospitals Kolkata, The Week Best Multispeciality Hospital for Indraprastha Apollo (Delhi), Top Emerging Hospital (The Week) for Apollomedics Lucknow, CAHO 1st rank in Endosafe certification for Apollo Proton Cancer Centre, and AHPI Excellence in Quality – Beyond Accreditation for Apollo Cancer Institute, Teynampet.

Period	Hospitals Recognised	Total Awards	Key Award Categories
January – March 2026	13	31	Clinical Excellence, Nursing, Endosafe, Operational, Patient Safety
October – December 2025	20	46	Multispeciality, Cardiac, Emergency, Digital, Energy, HR Excellence
Total FY 2025-26	**24 unique hospitals**	**77**	**Across national and regional platforms**

CLINICAL INNOVATION - FY 2025-2026

All cases as reported by Apollo Group hospitals | 2025-26

Apollo Hospitals, Ahmedabad

- For the first time in India, 'Silent Zone Kambin-OLLIF Spine Surgery' was successfully performed for a patient. This cutting-edge technique aims to eliminate the risk of paralysis and ensures precise and accurate, nerve-safe implantation.

Apollo Hospitals, Bangalore

- Sacral Nerve Stimulation (SNS) was successfully performed for a 50-year-old male patient with urge incontinence following treatment for a spinal arteriovenous malformation (AVM). Significant improvement post procedure.
- Robotic double valve replacement using the Da Vinci Xi Surgical System was successfully performed for a 53-year-old female with severe destruction of both aortic and mitral valves due to infective endocarditis. Extubated and mobilised within 12 hours; discharged on day three.

Apollo Hospitals, Bhubaneswar

- Transanal minimally invasive surgery (TAMIS) was successfully performed to remove a rectal tumour in a 52-year-old male. First of its kind in the state of Odisha.

Apollo Children's Hospital, Chennai

- A 3-month-old infant with aorto-pulmonary window (type-2) and severe PAH successfully underwent A-P window repair (sandwich technique) with CPB and beating heart surgery.
- Aberrant subclavian artery repair through right supraclavicular incision was successfully performed for a 7-month-old child. Discharged on day three post-operatively.

- Cochlear Nucleus Nexa Implant surgery was successfully performed for a 9-year-old female child from Bangladesh. First of its kind in Tamil Nadu.

Apollo Hospitals, Greams Road, Chennai

- Hybrid TEVAR and EVAR were successfully performed for a 75-year-old male with a large thoraco-abdominal aneurysm (10 cm).
- Apollo Hospitals, Chennai successfully completed 1,000 Complex High-risk Indicated Procedures (CHIP-PCI) since 2019.
- MiniLep (Miniaturized Laser Enucleation of the Prostate) using Thulium Laser was successfully deployed for prostatic enlargement.
- An 80-year-old patient with AV block successfully underwent leadless dual-chamber AVEIR pacemaker implantation. First in Tamil Nadu.
- Complex High-risk Indicated PCI (CHIP) was successfully performed on a 58-year-old with severely compromised heart function. Discharged within 48 hours.
- Three coordinated organ transfers within a single day using dedicated road and metro green corridors — single lung, bilateral lung, and heart transplantation from a 17-year-old donor in Madurai.

Indraprastha Apollo Hospitals, Delhi

- North India's first robotic bilateral breast cancer surgery for a 37-year-old female with BRCA gene mutation and recurrent breast cancer since 2017.
- Robotic Fertility Preserving Surgery for a 38-year-old female from Ghana with cancer cervix and morbid obesity (BMI 66.7). Returned home within one week.
- First-of-its-kind Valve-in-Valve TAVI (ViV-TAVI) in a 72-year-old female with prior Endo-Bentall procedure for acute aortic dissection 14 years ago.
- Atrial AVEIR Leadless Pacemaker implantation for a 66-year-old patient with Sick Sinus Syndrome.
- Cryoablation of a high-risk 15 mm breast tumour close to the heart in a 77-year-old female under local anaesthesia. Discharged within two hours.
- Leadless pacemaker implantation through a metallic prosthetic tricuspid valve in a 65-year-old. First such procedure in India through a metallic prosthetic valve.

Apollo Excelcare Hospitals, Guwahati

- Peroral Endoscopic Myotomy (POEM) to treat Achalasia Cardia. First documented instance of POEM in Northeast India.

Apollo Hospitals, Hyderabad

- Allograft tendon augmentation for lower trapezius transfer for a 58-year-old male with chronic pain and shoulder weakness.
- Deep Brain Stimulation (DBS) for a 4-year-old male child with dystonic cerebral palsy. One of the youngest DBS procedures in India.
- Wernicke's Encephalopathy in a 60-year-old male with long-term alcohol dependence treated with high-dose IV thiamine.
- Same-day Asleep Deep Brain Stimulation with Single-Session Lead and IPG Implantation for a patient with Parkinson's Disease.
- Apollo Hospitals, Jubilee Hills crossed 2,000 robot-assisted surgeries using the Xi Robotic Surgical System — a record across Telangana and Andhra Pradesh.

Apollo Hospitals, Indore

- 36-year-old male with severe heart failure treated using Impella heart pump technology. Heart function improved from 10% to 35% following high-risk multivessel PCI.

Apollo Hospitals, Jayanagar

- Emergency Mechanical Thrombectomy using the 24F INARI FlowTriever for a 22-year-old male with massive pulmonary embolism. First in Karnataka.
- Woven EndoBridge (WEB) flow diverter for a multilobulated, wide-necked saccular ACOM aneurysm. First in the Karnataka region.

Apollo Adlux Hospitals, Kochi

- EVAR and fenestrated EVAR for four critically ill patients — two with large aortic aneurysms, one with ruptured aorta, one with aortic tear from chest trauma. All four discharged in stable condition.

Apollo Hospitals, Kolkata

- Pre-B Acute Lymphoblastic Leukemia treated in a 31-year-old male using NexCAR19 — Made-in-India CAR-T cell therapy — after failure of multiple chemotherapy rounds.

Apollo Hospitals, Lucknow

- TAVI with self-expanding EVOLUT FX valve for a 74-year-old male with symptomatic aortic stenosis (NYHA III).
- Peroral excision and robotic neck dissection (RIA MIND) for a 48-year-old male with malignant oral ulcer. Discharged within 48 hours.
- Dual-chamber leadless pacemaker implantation. First in Uttar Pradesh.
- Awake craniotomy for a 52-year-old male with tumour involving the motor cortex. Significant improvement in motor function post-operatively.
- Catheter-directed thrombolysis in a 2.5-year-old female with thalamic infarct secondary to cerebral venous sinus thrombosis (CVST).

Apollo Hospitals, Madurai

- Complex bilateral type D2 caroticocavernous fistula managed through minimally invasive neuroendovascular approach. Complete fistula occlusion; near-complete resolution by two weeks.
- Abernethy malformation — one of ~300 cases globally — diagnosed and treated in a 13-year-old female through complex vascular surgery. Liver function normalised post-operatively.

Apollo Hospitals, Mysore

- Surgical reconstruction of metacarpal for recurrent giant cell tumour (GCT) in a 37-year-old female — extended curettage, fibular allograft and internal fixation.
- ACL Reconstruction using JEWEL ACL synthetic graft for a 33-year-old male.
- Pancreas-preserving enucleation with duodenojejunal resection and synchronous liver metastasectomy for a 44-year-old male with multifocal pancreatic head neuroendocrine tumour.

Apollo Hospitals, Nashik

- 2-year-old female with hemi-vertebra L1 and scoliosis treated with instrumentation excision and correction.

Apollo Hospitals, Navi Mumbai

- Impella-assisted IVUS-guided PCI with rotational atherectomy for an 83-year-old male with triple vessel disease and LVEF 40-45% presenting with NSTEMI.
- Kasai's Porto-Enterostomy for a 19-day-old baby with Biliary Atresia Type 2, enabled by early antenatal detection.
- Haploidentical stem cell transplant for a 7-year-old girl from Kenya with high-risk FLT3-positive AML following failed chemotherapy.
- Renal denervation (RDN) using Symplicity Spyral system for a 34-year-old female on haemodialysis with resistant hypertension. First reported RDN in a dialysis-dependent patient in India.

Apollo Speciality Hospitals, OMR

- Apollo Speciality Hospitals, OMR completed over 150 Robotic Total Knee Replacements in 150 days using Mako Smart Robotics (Stryker, USA).

Apollo Hospitals, Seshadripuram

- Robotic-Assisted Radical Prostatectomy with Pelvic Lymph Node Dissection for adenocarcinoma of the prostate with large median lobe (IVP 3.5 cm) and 92-gram prostate.

Apollo Specialty Hospitals, Teynampet

- Manipulated stem cell transplantation using ex vivo alpha/beta T cell depletion for a 31-year-old male with primary immunodeficiency, familial MDS and MonoMAC syndrome.
- Advanced Endoscopic Submucosal Dissection to remove a large 15 cm laterally spreading adenoma in the sigmoid colon of an 80-year-old female. First in Tamil Nadu.

Apollo Speciality Hospitals, Trichy

- Pituitary Apoplexy presenting as isolated Cranial Nerve Palsy treated in a 65-year-old male through Trans-nasal Endoscopic Surgery.

- AV junction ablation with conduction system pacing in a 72-year-old fragile male with Rheumatic Heart Disease, COPD and recurrent atrial fibrillation.

Apollo Hospitals, Vanagaram

- Marsupialization of pseudo aneurysm of right coronary artery for a 41-year-old male with proximal RCA stent infection and large aneurysmal dilatation.

ICQuA

ICQuA is a biannual, in-person integrated audit model that combines Medical, Nursing, and Quality reviews into a single coordinated process, focusing on risk-weighted units and optimised resource use. It provides an objective, comprehensive assessment of adherence to clinical policies, protocols, and quality frameworks, enabling consistent governance, multidisciplinary accountability, and efficient evaluation of operational performance across units.

Key Enhancements

- De-bucketed checklist parameters
- Focus on AOP, IPSG, patient safety
- Evidence upload capability
- 48-hour report delivery
- 48-hour appeal window

STRUCTURED LEADERSHIP ROUNDS

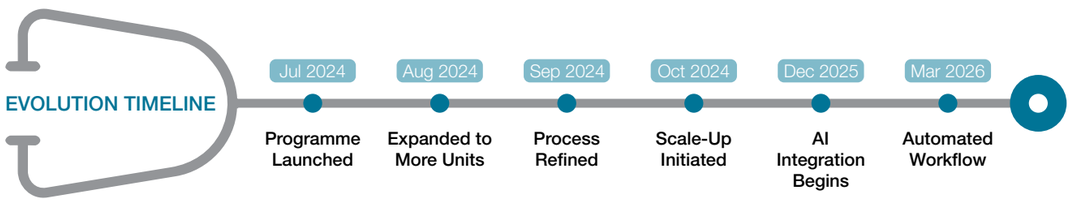
FY 2025-2026 | 42 Hospitals | Fortnightly Rounds | 30-Point Scoring System

Structured Leadership Rounds is a leadership-driven patient safety initiative across 42 hospitals with 38 active participants, conducting fortnightly rounds supported by digital tracking and a 30-point scoring system to drive compliance, timely closure, and quality improvement. The programme demonstrates strong progress with Q4 achievement of 69%, an average score of 20.6, a +8 improvement from Q2, and 62% overall performance gain, reflecting growing system maturity. High-performing units including Apollo Gleneagles (30/30), Reach Hospital Karim Nagar (28/30), Navi Mumbai (28/30), Apollo Indore (25/30), and Delhi Noida (25/30) highlight its effectiveness, making it a scalable model that strengthens safety culture, leadership visibility, and operational excellence

DAILY TIERED HUDDLE

Daily Structured Unit-Level Safety Review | Scored | Accountability-Driven

The Daily Tiered Huddle is a structured daily review mechanism where units are scored against five parameters: attendance, timely data updation, quality of event presentation with RCA and CAPA where applicable, incident reporting through AIRS and COQR, and advisory compliance. Non-compliance items are owner-assigned with structured follow-up to ensure accountability. Advisories are accompanied by cross-hospital checklists with compliance verified through virtual audits. Staff safety events — including needlestick injuries, occupational hazards, disease outbreaks, and workplace harassment — are captured through standardised dropdowns, as are equipment failures, environment of care concerns, and serious safety issues. Units receive a consolidated monthly score report against all parameters.



AI-POWERED CAPABILITIES

Smart Case Triggering

EMR & HIS triggers auto-populate the review list. Medmantra integration live for 4 parameters. Eliminates dependency on self-reporting.

Automated Summarisation

MS Copilot processes daily huddle transcripts using JSON instruction guardrails — generating consistent, structured case summaries at scale.

Intelligent Categorisation

LLM-based classification (few-shot trained) sorts cases into unplanned ICU, OT, IP, errors, delays — with human-in-the-loop validation.

AI-Infused Clinical Queries

Guideline and protocol-based care assessment with automated extraction of clinical information and risk stratification support.

ACHIEVED OUTCOMES OF TIERED HUDDLE

- Medmantra integration live for parameters
- Eliminates dependency on self-reporting
- Scale-Up Initiated covering 49 Hospitals

COQR

COQR is being used through a risk-weighted, SME-supported review model that prioritises units based on ACE metrics, Daily Huddle case details, and patterns of lapses or protocol non-adherence. While the current model allocates 45–60 minutes for Category A, 30–45 minutes for Category B, and 15–30 minutes for Category C, the review approach is being applied more adaptively to focus scrutiny where risk is higher. Cases selected for COQR are peer reviewed in advance by consultants, and specialty-wise SME review is used to assess care against current standards and protocols. This supports more informed case discussion, sharper identification of deficiencies, and stronger governance follow-up

APOLLO PULSE CHECK 2.0

Redesigned Continuous Compliance Programme | 200 Parameters | Monthly Scoring | Active and Rolling Out

Apollo Pulse Check 2.0 is a redesigned compliance model that shifts audits into a continuous, structured discipline using 200 NABH- and JCI-aligned parameters, with one area reviewed daily covering ~25 areas monthly. It combines objective monthly scoring, weekly HOD reviews, quarterly group-level visibility, and unit-level summaries to drive accountability. Enhanced with additions like Chemotherapy, Dialysis, and legal compliance, while retaining comparability, it is a scalable, leadership-visible platform supporting sustained accreditation readiness across the network.

APOLLO CLINICAL AI — DATA ARCHITECTURE & LICENSABLE API FRAMEWORK

Apollo HealthAxis | Centre for Digital Health and Precision Medicine | April 2026

Rubik Cube Data Maturity Model — 3-Dimensional Data Structure (OMOP Based)

50+ Million Patients

15+ Years of Longitudinal Records

Transactional Data	Clinical Interactions (X)	Images & Signals (Y)	H3V* (Z)
Appointments Claims Data	Allergies Clinical Documents and Notes	DICOM Header X-rays	Endoscopy Digital Pathology
Patient Insurance Encounter Data	Diagnosis Vitals – Flowsheet**	Ultrasound CT	Videos – Lap Surgery Videos – Robotic Surg
Patient Demographics Consents – All types	Immunisation Lab Results incl. Microbiology	PET MRI	Histopathology Slides Full Blood Count*
Patient Provided Info (lifestyle info)	Medications Used	Mammogram	Genomic – Exosomes
Personal Identifiable Information	Referral Lab Reports (incl. Drug Assays)	ECG, TMT	Genomic – Sequencing Raw Data
ADT (Admit, Discharge, Transfer, DAMA)	Procedure Notes – Anaesthesia, Surgery, Endoscopy etc.	Echocardiogram	Wearables Data
Inpatient Traceability & Movement	Daily Progress Notes & Treatment Plans	Vitals – Waveforms (bedside)	Vitals – Waveforms (critical care)
Scheduling Dashboards	Radiology Reports Patient Handover Notes	EEG, EMG, NCV Pulmonary Function Tests	Clinical Trial Data Cath Lab Videos
Operational Analytics	Labor, Delivery and Newborn Notes	Doppler Study	Preventive / Wellness Data
Clinical Oversight Data Discharge Information	ER Notes & Triaging Clinical Orders	Retinal Images Dermatology Images	
Patient Reported Outcome Measurement	Infusions & Blood / Products Transfusions		
Cross Referrals Payment History	Family & Social History Discharge Summaries		
Inventory & Procurement	Outpatient Prescription		
Communications via Email / Texts / Nudges	Point of Care Testing		

CLINICAL RISK MANAGEMENT PROCESS FLOW FOR CLINICAL AI APIS

Assessment — Completion of FMECA Score and Outcome Measures

Planning — *Identifying Failure Modes in Each Processes FMECA Sub processes*
For Design, Development, Deployment and Post-Production Phases

Assessment — *Identifying Risks per Hazard Vulnerability (ISO 14971) in Residual Risk Format*

Assessment — Identifying Key Risks per Hazard Vulnerability in Residual Risk Format
Severity, Probability, Detectability – FMECA. HVA: Probability, Human Factors, Business Factors, Property Impact – Preparedness for Internal & External Response

Control — Risk Control Measures for Key Risk Events
Risk Control Type and Risk Mitigation Strategies

Residual Risk — Residual Risks for Key Events and Actions Taken
Re Risk Estimation through HVA and calculation of Residual Risk

Review — Risk Review following Post-Production and Changing Regulatory Requirements
Continuous Monitoring for Risk arising from Post-Production & evolving regulations

LICENSABLE CLINICAL AI APIS

Workstream #1 CIE – CDSS Symptom Checker

Workstream #2 – Disease Progression & Risk Score

- Estimate an individual's future risk of disease onset or progression
- Assist clinicians in early identification and prevention, offering risk stratification and personalised intervention protocols.
- Used during outpatient screening, annual check-ups, or chronic care management workflows.

Class A / I : SaMD – Information to Clinicians

Workstream #3 – Image & Signals : Clinical Pathway

- Automated screening, triage, and diagnostic support from imaging and signal data.
- Identify abnormalities, detect early disease, and provide structured interpretations.
- Embedded in PACS / RIS systems or radiology workstations.

Class B / II : SaMD – Detection and Diagnostics

Workstream #4 – Acute Care Augmented Pathways

- Designed for acute inpatient and perioperative settings to support decision-making on antibiotics, anesthesia risk, and early detection of deterioration.
- Guide in real-time, high-stakes environments.
- Alerts clinicians via EMR pop-ups or risk scores. Integrated into ICU, ER, and OR dashboards.

Class A / I : SaMD – Information to Clinicians

Workstream #5 – Throughput Optimization

- Automate documentation, summarisation, reporting, workflow optimisation, using LLMs and retrieval-augmented generation (RAG).
- Support clinical teams by reducing manual data entry and improving throughput.
- Plug-ins within EMR / HIS, and radiology systems.

Class A / I : SaMD – Information to Clinicians

Workstream #6 Agentic AI

LICENSABLE CLINICAL AI APIS

Workstream #1 – CIE – CDSS – Symptom Checker

Workstream #2 – Disease Progression & Risk Score

AICVD Cardiovascular	AILF MAFLD: Fibrosis	Prediabetes AI Type 2 DM	EARS Antibiotics	Pre-Anesthesia AI Surgical Outcome	EWS - Clinical Deterioration
AICOPD Exacerbations	AICKD CKD Progression	AI Hypertension Pathways	ALIVE + Pediatric Deterioration	FBC – Sepsis Cambridge	IDT Genomics – Insulin Resistance
AI Obesity Metabolic State	AI Stroke Ischemic Events	Polygenic Risk Score - CVD	Endometriosis & Fibroids AI	Cardio-oncology AI (CVD in Br Ca)	GBM AI MRI Multimodal

Workstream #3 – Image & Signals : Clinical Pathway / **Workstream #5 – Throughput Optimization**

Chest Xray Anomalies	Chest Xray Tuberculosis	MIRAI Breast Screening	Discharge Summary Gen AI	VTB Gen AI	Discharge 24/48h Prediction
ECG Triphasic Heart Failure	Sybil Chest CT Screen Lung Ca	4D Echo Siemens USG	Nurse Care Plan Gen AI	NER & Anonymization	Rad Reporting Gen AI
Ankle Xray Fracture AI	ADPKD USG 3D Recon	Mesothelioma Lung CT	Physician Co Pilot Phase 1	Dietician Gen AI	Normative Data

Workstream #6 – Agentic AI

Certified | Model Ready | Pipeline Research

LICENSABLE CLINICAL AI APIS

	Disease Progression & Risk Score		Image & Signals : Clinical Pathway		Acute Care Augmented Pathways & Throughput		
MDSAP Full QA Procedure	AICVD Cardiovascular	Prediabetes AI Type 2 DM	Chest Xray Anomalies	Chest Xray Tuberculosis	EARS Antibiotics	Pre-Anesthesia AI Surgical Outcome	Discharge 24/48h Prediction
	AILF MAFLD : Fibrosis	AICKD CKD Progression	MIRAI Breast Screening	Sybil Chest CT Screen Lung Ca	EWS - Clinical Deterioration	Discharge Summary Gen AI	Rad Reporting Gen AI
	AI Hypertension Pathways	AICOPD Exacerbations	ECG Triphasic Heart Failure		Nurse Care Plan Gen AI	VTB Gen AI	NER & Anonymization
Utility	▪ Enables preventive healthcare and population risk management. ▪ Reduces downstream hospitalization rates and complications.		▪ Reduces radiologist and cardiologist workload. Improves diagnostic accuracy and turnaround time. ▪ Standardizes image interpretation		▪ Enhances patient safety and early intervention. ▪ Reduces mortality, readmissions, and ICU escalations. ▪ Saves significant clinician time spent on documentation. ▪ Improves discharge efficiency and bed turnover.		
Impact	▪ Transitions care from reactive to predictive and preventive. ▪ Enhances patient engagement through data-driven risk awareness.		▪ Expands access to advanced screening (esp. in high-volume settings). ▪ Enables early cancer and cardiovascular disease detection.		▪ Builds predictive, continuous monitoring ecosystem. ▪ Reduces preventable adverse events and surgical complications. ▪ Drives hospital operational efficiency through automation.		

Financial Statements

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 March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Allowance for credit losses relating to trade receivables** As stated in Note 11 of the standalone financial statements, 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. Based on such analysis the Company has recorded an allowance aggregating to ₹ 1,315 million as included in Note 11 of the standalone financial statements.	**Principal audit procedures performed included the following:** 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.

Sr. No.	Key Audit Matter	Auditor's Response
	We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' report to the shareholders including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   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 2026 and 1st April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 46 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 53 (iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 53 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come

to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 55 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

(i) In respect of an accounting software used by Hospitals for maintenance of certain aspects of its books of accounts, the audit trail feature was not enabled at database level to log any direct data changes during the period 1st April 2025 to 24th June 2025;

(ii) In respect of an accounting software used by Hospitals for maintaining processing payroll, in the absence of system and organisation controls (SOC) report covering the audit trail and backup reporting requirements, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, and whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

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)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN - 26218727NITVYE4226)

Place: Chennai
Date: May 20, 2026

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Apollo Hospitals Enterprise Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN - 26218727NITVYE4226)

Place: Chennai
Date: May 20, 2026

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 and intangible assets under development.

b. Some of the property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

d. The Company has not revalued any of its property, plant and equipment including right of use assets and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 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 during the year and details of which are given below:

	Loans
Aggregate amount granted/ provided during the year:	
- Subsidiaries	₹ 3,491 million
- Joint Ventures	-
- Associates	₹ 125 million
- Others	₹ 1,278 million
Balance outstanding as at balance sheet date in respect of above cases*:	
- Subsidiaries	₹ 6,173 million
- Joint Ventures	-
- Associates	₹ 125 million
- Others	₹ 45 million

*The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in nature of loans, guarantees 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. During the year, loans aggregating to ₹ 280 million granted to certain subsidiaries had fallen due and had been renewed. The details of such loans are stated below:

Name of the party	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans granted during the year
Health Axis Private Limited	₹ 280 million	80%

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service

tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases 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 31st March, 2026 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 31st March 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Disputed Amount (in ₹ million)	Paid under protest (in ₹ million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	339	6	AY 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax	34	31	AY 2017-18	CIT (Appeal)
Income Tax Act, 1961	Income Tax	55	16	AY 2018-19	CIT (Appeal)
Income Tax Act, 1961	Income Tax	214	-	AY 2019-20	CIT (Appeal)
Income Tax Act, 1961	Income Tax	14	-	AY 2020-21	CIT (Appeal)
Income Tax Act, 1961	Income Tax	106	106	AY 2022-23	CIT (Appeal)
Income Tax Act, 1961	Income Tax	30	-	AY 2023-24	CIT (Appeal)
Income Tax Act, 1961	Income Tax	96	96	AY 2023-24	CIT (Appeal)
Customs Act, 1962	Customs Duty	100	-	1996-1997	Assistant Collector of Customs (Chennai, Hyderabad)
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	9	-	2015-16	Commissioner of PF Hyderabad
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	1	-	2011-12	Regional PF Commissioner Raipur
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	2	-	2014-15	Regional PF Commissioner Raipur
TNGST Act 1959	TNGST	7	7	1999-2000 to 2005-2006	Tamilnadu sales tax Appellate tribunal
CGST Act 2017	GST	20	-	2017-2018	Central Goods and Service Tax and Central Excise Assistant commissioner- Kolkata
CGST Act 2017	GST	6	-	Jul 2017-Mar 2024	GST Appellate authority
CGST Act 2017	GST	0.28	-	Jul 2017-Mar 2018	GST Appellate authority
CGST Act 2017	GST	2	-	Apr 2018-Mar 2019	GST Appellate authority
CGST Act 2017	GST	2	-	Apr 2019-Mar 2020	GST Appellate authority
CGST Act 2017	GST	117	-	Apr 2020-Mar 2024	High court of Karnataka

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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

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 of the Company issued till date for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN - 26218727NITVYE4226)

Place: Chennai
Date: May 20, 2026

Standalone

Standalone Balance Sheet

as at March 31, 2026

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	54,452	49,105
(b) Right-of-use assets	6	13,767	13,285
(c) Capital work-in-progress	5.1	3,015	2,940
(d) Other intangible assets	7	945	1,091
(e) Intangible assets under development	7.1	182	125
(f) Financial assets			
(i) Investments	8	38,769	24,790
(ii) Loans	9	5,589	4,291
(iii) Other financial assets	12	1,730	1,530
(g) Income tax asset (net)	25	376	290
(h) Other non-current assets	16	1,816	1,092
Total non - current assets		**120,640**	**98,539**
Current assets			
(a) Inventories	13	1,468	1,266
(b) Financial assets			
(i) Investments	8	10,158	14,317
(ii) Trade receivables	11	8,473	8,148
(iii) Cash and cash equivalents	14	3,426	2,332
(iv) Bank balances other than (iii) above	15	61	3,609
(v) Loans	9	753	221
(vi) Other financial assets	12	1,372	1,723
(c) Contract assets	12.3	1,013	1,080
(d) Other current assets	16	1,780	2,488
Total current assets		**28,504**	**35,184**
Total assets		**149,144**	**133,723**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	719	719
(b) Other equity	18	98,913	86,623
Total equity		**99,632**	**87,342**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	16,250	15,535
(ii) Lease liabilities	20	13,257	12,782
(iii) Other financial liabilities	21	18	12
(b) Deferred tax liabilities (net)	23	3,560	3,632
(c) Other non-current liabilities	26	12	13
Total non - current liabilities		**33,097**	**31,974**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,972	2,297
(ii) Lease liabilities	20	416	282
(iii) Trade payables	24		
(a) total outstanding dues to micro enterprises and small enterprises		968	627
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		8,589	7,600
(iv) Other financial liabilities	21	1,598	1,002
(b) Other current liabilities	26	1,785	1,323
(c) Provisions	22	1,087	1,276
Total current liabilities		**16,415**	**14,407**
Total liabilities		**49,512**	**46,381**
Total equity and liabilities		**149,144**	**133,723**

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 Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Nachiappan Subramanian
Partner
Membership No.218727

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 20, 2026

Place: Chennai
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	27	93,262	82,021
Other income	28	3,718	3,477
Total Income		**96,980**	**85,498**
Expenses			
Cost of materials consumed	29	24,188	22,484
Employee benefits expense	30	16,862	15,968
Finance costs	31	2,417	2,540
Depreciation and amortisation expenses	32	5,004	4,494
Other expenses	33	28,932	23,127
Total expenses		**77,403**	**68,613**
Profit before exceptional items and tax		**19,577**	**16,885**
Exceptional items	49	(114)	-
Profit before tax		**19,463**	**16,885**
Tax expense/(benefit)	34		
(1) Current tax	34	4,573	4,055
(2) Deferred tax		(36)	(133)
Total tax expenses		**4,537**	**3,922**
Profit for the year		**14,926**	**12,963**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss and their related income tax effects:			
a) Re-measurements of the defined benefit plans	35	(142)	3
b) Net Change in fair value of investments in equity instruments Measured at fair value	35	(10)	-
c) Income tax relating to items that will not be reclassified to profit or loss	35	36	(1)
Total Other Comprehensive Income/(loss) for the year		**(116)**	**2**
Total comprehensive income for the year		**14,810**	**12,965**
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	37	103.81	90.15
Diluted (in ₹)		103.74	90.15

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 Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Nachiappan Subramanian
Partner
Membership No.218727

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 20, 2026

Place: Chennai
Date: May 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2024	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**719**

B. OTHER EQUITY

(₹ in Million)

Particulars	Reserves and surplus						Items of OCI		Total Other Equity
	General reserve	Securities premium	Capital Reserve	Capital redemption reserve	Employee stock option reserve	Retained earnings	Remeasurements of defined benefit plans	Fair value of investments in equity instruments measured at fair value	
Balance as at April 01, 2024	**11,257**	**28,635**	**2,804**	**60**	**-**	**34,691**	**(1,055)**	**-**	**76,392**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**11,257**	**28,635**	**2,804**	**60**	**-**	**34,691**	**(1,055)**	**-**	**76,392**
Profit for the year	-	-	-	-	-	12,963	-	-	12,963
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	2	-	2
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**12,963**	**2**	**-**	**12,965**
Transactions with owners of the Company									
Payment of dividends (refer note 18.6)	-	-	-	-	-	(2,732)	-	-	(2,732)
Total Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,732)**	**-**	**-**	**(2,732)**
Balance as at March 31, 2025	**11,257**	**28,635**	**2,804**	**60**	**-**	**44,920**	**(1,053)**	**-**	**86,623**

Standalone Statement of Changes in Equity for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Particulars	Reserves and surplus						Items of OCI		Total Other Equity
	General reserve	Securities premium	Capital Reserve	Capital redemption reserve	Employee stock option reserve	Retained earnings	Remeasurements of defined benefit plans	Fair value of investments in equity instruments measured at fair value	
Balance as at April 01, 2025	**11,257**	**28,635**	**2,804**	**60**	**-**	**44,920**	**(1,053)**	**-**	**86,623**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**11,257**	**28,635**	**2,804**	**60**	**-**	**44,920**	**(1,053)**	**-**	**86,623**
Profit for the year	-	-	-	-	-	14,926	-		14,926
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(108)	(8)	(116)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**14,926**	**(108)**	**(8)**	**14,810**
Share based payment expenses	**-**	**-**	**-**	**-**	**356**	**-**	**-**	**-**	**356**
Transactions with owners of the Company									
Payment of dividends (refer note 18.6)	-	-	-	-	-	(2,876)	-	-	(2,876)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,876)**	**-**	**-**	**(2,876)**
Balance as at March 31, 2026	**11,257**	**28,635**	**2,804**	**60**	**356**	**56,970**	**(1,161)**	**(8)**	**98,913**

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 Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 20, 2026

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Place: Chennai
Date: May 20, 2026

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Statement of Standalone Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit for the year	**14,926**	**12,963**
Adjustments for:		
Depreciation and amortisation expenses	5,004	4,494
Income Tax expense	4,573	4,055
(Profit)/loss on sale of property plant & equipment	40	6
Profit on sale of investments (net)	(228)	(132)
Impairment in value of investment	-	20
Gain on fair valuation of mutual funds	(618)	(633)
Gain on fair valuation of equity investments	(6)	(7)
Finance costs	2,417	2,540
Interest from banks/others	(818)	(845)
Dividend on non-current equity investments	(1,958)	(1,766)
Expected credit loss on trade receivables	437	273
Unrealised foreign exchange (gain)/loss (net)	11	4
Provision written back	(5)	-
Share based payment expense	324	-
Operating Profit before working capital changes	**24,099**	**20,972**
Adjustments for (increase)/decrease in operating assets		
Inventories	(202)	(79)
Trade receivables	(762)	(337)
Other financial assets	(506)	265
Other assets	629	(571)
	(841)	**(722)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,322	647
Other financial liabilities	571	(216)
Provisions	(326)	266
Other liabilities	461	222
	2,028	**919**
Cash generated from operations	**25,286**	**21,169**
Net income tax paid	(4,695)	(3,750)
Net cash generated from operating activities (A)	**20,591**	**17,419**
B. Cash flow from investing activities		
Purchase of Property, plant and equipment, capital work-in-progress and intangibles	(10,529)	(8,582)
Proceeds from sale of property, plant and equipment	127	137
Consideration received from Apollo HealthCo Limited on reorganisation of pharmacy distribution business	-	12,008
Loans given	(5,066)	(3,130)
Repayments received towards loans	3,237	1,855

Statement of Standalone Cash Flows for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of non-current investments	(13,986)	(5,426)
Purchase of current investments	(16,818)	(24,868)
Proceeds from sale of current investments	22,052	18,151
Proceeds from sale of non-current investments	3	-
Proceeds from/(Investment in) bank deposits	3,548	(2,948)
Interest received	1,344	580
Dividend received from subsidiaries and associates	1,958	1,766
Net cash used in investing activities (B)	**(14,130)**	**(10,457)**
C. Cash flow from financing activities		
Proceeds from borrowings	6,710	-
Payments towards lease liability	(1,279)	(1,102)
Repayment of borrowings	(6,320)	(1,726)
Finance costs	(1,602)	(1,831)
Dividends paid	(2,876)	(2,732)
Net cash used in financing activities (C)	**(5,367)**	**(7,391)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = (D)	**1,094**	**(429)**
Cash and cash equivalents at the beginning of the year (E)	**2,332**	**2,761**
Cash and cash equivalents at the end of the year (D) + (E) (refer note 14)	**3,426**	**2,332**

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 Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 20, 2026

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Place: Chennai
Date: May 20, 2026

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

1 CORPORATE INFORMATION

Apollo Hospitals Enterprise Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing/selling high quality pharma and wellness products. The principal activities of the Company include operation of multidisciplinary private hospitals, clinics and pharmacies.

Material accounting policies

This note provides a list of the material 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 (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 20, 2026.

3.2 Basis of preparation and presentation

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

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

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

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

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

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

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

The Material accounting policies are set out below

3.3 Business combinations

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

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

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

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

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.3 above) less accumulated impairment losses, if any.

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

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

3.5 Revenue recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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

3.5.1 Healthcare services

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

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

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

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

3.5.2 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 and brand license fee

In respect of project consultancy income, i.e. the revenue arising from the Operating and Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of brand license fee, i.e. the revenue arising from the brand licensing agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.5.4 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.5.5 Dividend and interest income

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

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

3.5.6 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.6.2 below.

3.5.7 Contract assets and liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.5.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal versus agent considerations

The Company performs assessment on principal versus agent considerations based on the facts of each scenario. 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 establishing pricing and controls the promised service before transferring that service to customers.

When the patient services are provided by visiting consultants and/or by Fee for Service (FFS) doctors, who are doctors/medical experts without labour contracts with the Company and not considered as the Company's employees. As these consultants/ doctors 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 these consultants/ doctors and records revenue on a net amount basis.

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 these 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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 standalone 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 Furniture. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether

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

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

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

Lease Liabilities:

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

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

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Company 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 of the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

3.6.2 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 Company's 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 Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

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

accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

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

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

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	13 years to 60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years to 25 Years
Surgical Instruments	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	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.

3.12.3 Internally Generated intangible

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to

complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

The Company capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Company and used by the customers. The Company capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use.

The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

3.12.4 Derecognition of intangible assets

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

3.12.5 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software license	3 years
Non compete fees	3 years
Trademarks	3 years
Internally generated intangible assets - digital platform	5 years

3.13 Review of useful life and method of depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

3.14 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of Goodwill and intangibles with indefinite useful lives

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

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those

CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

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

3.15 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined on weighted average method

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.

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

3.19 Financial instruments

Financial assets and financial liabilities are recognised when a 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 principal 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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 115.

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, Operating Segments, the Company's chief operating decision maker ("CODM") has been identified as the board of directors.

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 from previous year in accordance with IND AS 108 "Operating Segments".

3.21 Non Current Asset Held for Sale

The Company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

3.21.1 Discontinued operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

3.22 Government Grants

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

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

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

3.23 Dividend

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

3.24 Operating Cycle

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

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

4.1 Key sources of estimation uncertainty

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

4.1.1 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.2 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 is 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 equipment 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

(₹ in Million)

Gross carrying amount (at cost)

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 01, 2024	**5,779**	**18,294**	**7,764**	**6,630**	**25,982**	**2,748**	**1,049**	**1,589**	**1,296**	**71,131**
Reclassification during the year	-	(10)	-	28	(108)	72	7	(1)	11	(0)
Additions	2,117	387	245	374	2,024	183	92	75	101	5,598
Disposals/Deletions	(71)	(59)	(15)	(27)	(309)	(7)	(5)	(9)	(76)	(578)
Balance as at March 31, 2025	**7,825**	**18,612**	**7,994**	**7,005**	**27,589**	**2,996**	**1,143**	**1,655**	**1,332**	**76,151**
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Additions	490	416	3,445	1,188	2,770	423	276	128	62	9,197
Disposals/Deletions	-	(27)	(54)	(47)	(419)	(31)	(25)	(35)	(222)	(860)
Balance as at March 31, 2026	**8,315**	**19,001**	**11,385**	**8,146**	**29,940**	**3,388**	**1,394**	**1,748**	**1,172**	**84,488**

(₹ in Million)

Accumulated depreciation

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 01, 2024	**-**	**2,965**	**1,580**	**4,097**	**11,202**	**1,642**	**717**	**1,121**	**711**	**24,035**
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	345	241	371	1,811	220	106	211	101	3,406
Disposals/Deletions	-	(34)	(10)	(26)	(255)	(6)	(5)	(8)	(51)	(395)
Balance as at March 31, 2025	**-**	**3,276**	**1,811**	**4,442**	**12,758**	**1,856**	**818**	**1,324**	**761**	**27,046**
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	391	318	390	1,893	208	117	171	102	3,591
Disposals/Deletions	-	(7)	(42)	(30)	(261)	(12)	(23)	(31)	(195)	(601)

(₹ in Million)

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at March 31, 2026	-	3,660	2,087	4,802	14,390	2,052	912	1,464	668	30,036
Carrying amount as on March 31, 2025	7,825	15,336	6,183	2,563	14,832	1,140	325	330	571	49,105
Carrying amount as on March 31, 2026	8,315	15,341	9,298	3,344	15,550	1,336	482	284	504	54,452

*Includes electrical installation and generators

#includes servers

Notes:

(i) Refer note 19.1 for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks and financial institutions.

(ii) Refer note 45 for the contractual capital commitments for purchase of property, plant and 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 current or previous year

5.1 Capital Work-in-progress

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2024	**1,725**
additions	2,022
capitalised during the year	(807)
Balance as at March 31, 2025	**2,940**
additions	4,923
capitalised during the year	(4,848)
Balance as at March 31, 2026	**3,015**

*There are no projects which are suspended as at March 31, 2026 and as at March 31, 2025

(i) During the year ended March 31, 2026, depreciation on right of use asset and net interest cost of lease liabilities used for ongoing project aggregating to ₹ 199 million (Previous year: ₹ 256 million) has been capitalised and included in the cost of capital work-in-progress.

(ii) The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,476	127	377	35	3,015
Total capital work-in-progress	**2,476**	**127**	**377**	**35**	**3,015**

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

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,905	980	50	5	2,940
Total capital work-in-progress	**1,905**	**980**	**50**	**5**	**2,940**

(iii) As on March 31, 2026 and March 31, 2025, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan.

6 RIGHT-OF-USE ASSETS

Gross carrying amount

(₹ in Million)

Particulars	Land	Buildings	Medical equipment	Total
Balance as at April 01, 2024	**2,184**	**13,923**	**330**	**16,437**
Additions	-	1,455	86	1,541
Deletions	-	(196)	-	(196)
Balance as at March 31, 2025	**2,184**	**15,182**	**416**	**17,782**
Reclassification	(49)	49	-	-
Additions	233	1,127	-	1,360
Deletions	-	-	-	-
Balance as at March 31, 2026	**2,368**	**16,358**	**416**	**19,142**

Accumulated depreciation

(₹ in Million)

Particulars	Land	Buildings	Medical equipment	Total
Balance as at April 01, 2024	**226**	**3,513**	**86**	**3,825**
Disposals/Deletions	-	(128)	-	(128)
Depreciation expense	41	584	74	699
Other adjustment (refer note (iii))	-	102	-	102
Balance as at March 31, 2025	**267**	**4,070**	**160**	**4,497**
Reclassifications	(3)	3	-	-
Disposals/Deletions	-	-	-	-
Depreciation expense	51	676	60	787
Other adjustment (refer Note (iii))	-	90	-	90
Balance as at March 31, 2026	**315**	**4,840**	**220**	**5,375**
Carrying amount as on March 31, 2025	**1,917**	**11,112**	**256**	**13,285**
Carrying amount as on March 31, 2026	**2,053**	**11,518**	**196**	**13,767**

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 current or previous year

(iii) Represents depreciation capitalised during the year for project under construction

(iv) The Company leases several assets including land, buildings, and medical equipment. The average lease term is 17 years (previous year 19 years).

(v) The maturity analysis of lease liabilities is presented in note 42.

(vi) The total cash outflow for leases amount to ₹ 1,279 million (Previous year: ₹ 1,102 million).

(₹ in Million)

(vii) **Amounts recognised in profit and loss**	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation expense on right-of-use assets	787	699
(b) Interest expense on lease liabilities	821	708
(c) Expense relating to short-term leases	144	190
(d) Expense relating to leases of low value assets	190	201
(e) Expense relating to variable lease payments not included in the measurement of the lease liability	57	24
(f) Income from subleasing right of use of assets	27	27

7 OTHER INTANGIBLE ASSETS

Gross carrying amount (at cost)

(₹ in Million

Particulars	Software	Trade mark	Non compete fee	Total
Balance as at April 01, 2024	**1,710**	**58**	**21**	**1,789**
Additions	873	-	-	873
Disposals/Deletions	-	-	-	-
Balance as at March 31, 2025	**2,583**	**58**	**21**	**2,662**

(₹ in Million

Particulars	Software	Trade mark	Non compete fee	Total
Additions	481	-	-	481
Disposals/Deletions	(0)	-	-	(0)
Balance as at March 31, 2026	**3,064**	**58**	**21**	**3,143**

Accumulated amortisation

(₹ in Million)

Particulars	Software	Trade mark	Non compete fee	Total
Balance as at April 01, 2024	**1,102**	**58**	**21**	**1,181**
Charge for the year	390	-	-	390
Disposals/Deletions	-	-	-	-
Balance as at March 31, 2025	**1,492**	**58**	**21**	**1,571**
Charge for the year	626	-	-	626
Disposals/Deletions	(0)			(0)
Balance as at March 31, 2026	**2,118**	**58**	**21**	**2,197**
Carrying amount as on March 31, 2025	**1,091**	**-**	**-**	**1,091**
Carrying amount as on March 31, 2026	**945**	**-**	**-**	**945**

Note:

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

7.1 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	125	272
Additions during the year	504	759
Capitalised during the year	(447)	(906)
Closing balance*	**182**	**125**

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	182	-	-	-	182
Total	**182**	**-**	**-**	**-**	**182**

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

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	125		-	-	125
Total	**125**	**-**	**-**	**-**	**125**

*There are no projects which are suspended as at March 31, 2026 and March 31,2025

As on March 31, 2026 and March 31, 2025, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

8 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Investments carried at cost/amortised cost				
Investments in equity instruments	37,601	-	24,097	-
Investments in preference shares	966	-	486	-
Investments in government or trust securities	0	-	0	-
	38,567	**-**	**24,583**	**-**
Investments carried at fair value through profit and loss				
Investment in equity instruments	155	-	150	-
Mutual funds	-	10,158	-	14,317
	155	**10,158**	**150**	**14,317**
Investment carried at fair value through OCI				
Investment in equity instruments	81	-	81	-
Investments in preference shares	376	-	386	-
	457	**-**	**467**	**-**
Aggregate amount of impairment in value of investment in equity instruments	(410)	-	(410)	-
Total	**38,769**	**10,158**	**24,790**	**14,317**

(i) Refer note 43 for information and disclosure in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 28

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Aggregate carrying value of quoted investments	424	-	420	-
Aggregate Market value for quoted investments	7,540	-	7,798	-
Aggregate carrying amount of unquoted investments	38,344	10,158	24,370	14,317
Aggregate impairment in value of investments	410	-	410	-

8.1 Non Current Investments

(₹ in Million)

Name of the Entity	Nature	Face value	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Investment carried at cost								
(a) Investment in equity instruments - Subsidiary, Associate and Joint venture								
Apollo Home Health Care Limited	Subsidiary	10	23,351,843	23,351,843	Unquoted	Fully Paid	316	316
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	14,204,545	Unquoted	Fully Paid	401	401
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	0	0
Apollo Health & Lifestyle Limited	Subsidiary	10	136,207,011	93,780,629	Unquoted	Fully Paid	18,801	6,074
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	0	0
Apollo Hospitals International Limited	Subsidiary	10	50,301,531	50,301,531	Unquoted	Fully Paid	757	757
Apollo Lavasa Health Corporation Limited (Refer Note(i) below)	Subsidiary	10	652,393	652,393	Unquoted	Fully Paid	312	312
Assam Hospitals Limited	Subsidiary	10	7,425,973	5,984,283	Unquoted	Fully Paid	1,368	821
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	11,664,824	11,664,824	Unquoted	Fully Paid	382	382
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
Apollomedics International Lifesciences Limited	Subsidiary	10	57,244,898	57,244,898	Unquoted	Fully Paid	950	950
Apollo Hospitals Singapore Pte Limited	Subsidiary	1$	6,375,001	6,375,001	Unquoted	Fully Paid	360	360
Apollo Multispeciality Hospital Limited(formerly AGHL)	Subsidiary	10	109,350,884	109,350,884	Unquoted	Fully Paid	4,493	4,493
Apollo HealthCo Limited	Subsidiary	10	409,468,197	409,468,197	Unquoted	Fully Paid	4,099	4,099
Apollo Hospitals North Limited	Subsidiary	10	274,999,994	274,999,994	Unquoted	Fully Paid	2,750	2,750
Kerala First Health Services Private Limited	Subsidiary	10	375,896	375,896	Unquoted	Fully Paid	264	264

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Name of the Entity	Nature	Face value	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Health Axis Private Ltd	Subsidiary	10	69,999	69,999	Unquoted	Fully Paid	1	1
Apollo Hospitals Jammu & Kashmir Limited	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0	0
Apollo Hospitals Worli LLP	Subsidiary	-	-	-	-	-	90	90
Apollo Healthtech Limited	Subsidiary	2	450,000	-	Unquoted	Fully Paid	1	-
Apollo PET CT Private Limited (refer note (iii) below)	Subsidiary	10	17,000,000	-	Unquoted	Fully Paid	170	-
Asclepius Hospitals and Health Care Pvt Ltd	Subsidiary	10	2,600,300	-	Unquoted	Fully Paid	143	-
Total							**37,036**	**23,447**
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
Stemcyte India Therapeutics Private Limited (refer note (i) below)	Associate	1	370,098	370,098	Unquoted	Fully Paid	81	81
Total							**480**	**480**
ApoKos Rehab Private Limited	Joint Venture	10	8,475,000	8,475,000	Unquoted	Fully Paid	85	85
Apollo PET CT Private Limited (refer note (iii) below)	Joint Venture			8,500,000	Unquoted	Fully Paid	-	85
Total							**85**	**170**
Grand total							**37,601**	**24,097**
Impairment in value of investments (refer note (i) below)							**(393)**	**(393)**
(b) Investments in preference shares - subsidiary								
Future Parking Private Limited Non-Convertible, Redeemable, Non-cumulative preferences shares @ 9%	Subsidiary	10	2,100,000	2,100,000	Unquoted	Fully Paid	210	210

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Name of the Entity	Nature	Face value	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Sapien Biosciences Private Limited Non-Convertible, Redeemable, Non-cumulative preferences shares @ 9%	Subsidiary	10	2,600,000	2,600,000	Unquoted	Fully Paid	26	26
Kerala First Health Services Pvt Ltd Non-Convertible, Redeemable, cumulative preferences shares @ 12.5%	Subsidiary	10	45,000,000	25,000,000	Unquoted	Fully Paid	450	250
Health Axis Private Ltd Convertible, Redeemable, Non- cumulative preferences shares @ 8.5%	Subsidiary	10	28,000,000	-	Unquoted	Fully Paid	280	-
Grand total							**966**	**486**
Investment carried at fair value through profit and loss								
Investment in equity instruments								
Searchlight Health 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	1,478,435	1,664,435	Unquoted	Fully Paid	15	17
CWRE Power Private Limited	Others	10	-	1,625	Unquoted	Fully Paid	-	0
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	14	14
Iris Ecopower Venture Private Limited	Others	10	5,100	153,100	Unquoted	Fully Paid	0	2
VMA Wind Energy India Private Limited	Others	10	60,000	60,000	Unquoted	Fully Paid	1	1
Citron ECO power private limited	Others	10	164,750	214,750	Unquoted	Fully Paid	2	2
Axis Wind Energy Pvt Ltd	Others	10	130,000	130,000	Unquoted	Fully Paid	1	1
Jay Thiru Renewable Power Pvt Ltd	Others	10	-	370	Unquoted	Fully Paid	-	0
Cholamandalam Investment and Finance Company Limited	Others	2	5,000	5,000	Quoted	Fully Paid	7	8
Karur Vysya Bank Ltd	Others	2	98,643	82,203	Quoted	Fully Paid	24	18
AMG Health Care Destination Private Limited (refer note (ii) below)	Others	10	1,848,750	1,848,750	Unquoted	Fully Paid	12	12

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Name of the Entity	Nature	Face value	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Indigene Pharmaceuticals inc. (refer note (ii) below)	Others	0.001$	41,972	41,972	Unquoted	Fully Paid	5	5
Dynavision Green Solutions Limited	Others	10	3,150,000	3,150,000	Unquoted	Fully Paid	32	32
B&G Green Energy Private Limited	Others	10	1,144,000	1,144,000	Unquoted	Fully Paid	11	11
Nippon Green Energy Private Limited	Others	10	2,047,500	2,047,500	Unquoted	Fully Paid	20	20
Matrix Agro Private Limited	Others	10	90,000	90,000	Unquoted	Fully Paid	1	1
Swami Green Energy Private Limited	Others	1,000	8	-	Unquoted	Fully Paid	0	-
Vajrala Lakshmi Energy Private Limited	Others	10	260,000	-	Unquoted	Fully Paid	3	-
TOTAL							**155**	**150**
Impairment in value of investments (refer note (ii) below)							**(17)**	**(17)**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Investment carried at fair value through OCI

(₹ in Million)

Name of the Entity	Nature	Face value	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
(a) Investment in equity instruments								
Buddhi Clinic Private Limited	Others	10	956,383	956,383	Unquoted	Fully Paid	31	31
Impact Guru Tech Ventures Private Limited	Others	1	150,000	150,000	Unquoted	Fully Paid	0	0
Opti Health Innovation Private Limited	Others	10	2,419	2,419	Unquoted	Fully Paid	0	0
Immuneel Therapeutics Private Limited	Others	10	1,010	1,010	Unquoted	Fully Paid	50	50
TOTAL							**81**	**81**
(b) Investments in preference shares								
Immuneel Therapeutics P Ltd (Convertible, cumulative preferences shares @ 0.001%)	Others	10	944	944	Unquoted	Fully Paid	100	100
ZenHeal Wellness Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	Others	10	372	372	Unquoted	Fully Paid	-	10
Impact Guru Tech Ventures Private Limited (Convertible, cumulative preferences shares @ 0.001%)	Others	1	767,486	767,486	Unquoted	Fully Paid	75	75
Medops Technology Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	Others	100	6,622	6,622	Unquoted	Fully Paid	101	101
Augnito India Private Limited (Convertible, non-cumulative preferences shares @ 0.001%)	Others	1,000	100,000	100,000	Unquoted	Fully Paid	100	100
Total							**376**	**386**

(₹ in Million)

Name of the Entity	Nature	Quoted/Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Guarantee					
Future Parking Private Limited	Others	Unquoted	Fully paid	0.39	0.39

(₹ in Million)

Name of the Entity	Nature	Quoted/Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Investments in government or trust securities					
National savings certificate (Aggregating to ₹ 0.02 million)	Others	Unquoted	Fully paid	0.02	0.02

Notes:

(i) Represents impairment in the value of investments in Apollo Lavasa Health Corporation Limited and Stemcyte India Therapeutics Private Limited

(ii) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

(iii) Apollo PET CT Private Limited has become a subsidiary w.e.f September 30, 2025

8.2 Details of current investments

(₹ in Million)

Name of Body Corporate	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Partly paid/ fully paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Nippon India Liquid Fund - Growth Plan - Growth Option	-	167,473	Unquoted	Fully Paid	-	1,050
HDFC Money Market Fund - Regular Plan - Growth	110,631	110,631	Unquoted	Fully Paid	661	620
ICICI Prudential liquid fund - Growth	-	3,316,164	Unquoted	Fully Paid	-	1,262
ICICI Prudential Corporate Bond Fund - Growth	33,630,645	21,731,674	Unquoted	Fully Paid	1,040	634
HDFC Corporate Bond Fund - Growth (Lumpsum)	6,535,187	3,431,926	Unquoted	Fully Paid	218	109
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	9,002,638	9,002,638	Unquoted	Fully Paid	106	110
Kotak Corporate Bond Standard Growth	86,030	59,217	Unquoted	Fully Paid	335	218
Nippon India Nivesh Lakshya Fund - Growth Plan	6,229,830	6,229,830	Unquoted	Fully Paid	108	110
Nippon India Corporate Bond Fund - Growth Plan	3,550,009	1,864,441	Unquoted	Fully Paid	220	109
Aditya Birla Sun life Money manager fund - Regular growth-2	2,060,269	5,494,906	Unquoted	Fully Paid	797	1,995
Aditya Birla Sun life Corporate Bond Fund - Growth	2,871,951	1,977,925	Unquoted	Fully Paid	333	219
HDFC charity fund for cancer cure - Regular	4,999,750	4,999,750	Unquoted	Fully Paid	52	52
Invesco India Money market Fund- Regular Growth	-	17,248	Unquoted	Fully Paid	-	52
HDFC Money Market Fund - Growth (SIP) and Lumpsum	30,171	362,503	Unquoted	Fully Paid	180	2,034
DSP Savings Fund	4,028,726	4,028,726	Unquoted	Fully Paid	221	208
Nippon India Money market Fund - Sanctum	178,780	178,780	Unquoted	Fully Paid	776	728
Nippon India Money market Fund	128,204	128,204	Unquoted	Fully Paid	556	522
Bandhan Money Manager Fund	-	2,637,834	Unquoted	Fully Paid	-	104

(₹ in Million)

Name of Body Corporate	No. of Shares/ Units as at March 31, 2026	No. of Shares/ Units as at March 31, 2025	Quoted/ Unquoted	Partly paid/ fully paid	Amount as at March 31, 2026	Amount as at March 31, 2025
Mahindra Manulife Fund	-	32,118	Unquoted	Fully Paid	-	52
Canara Robeco Ultra Short Term Fund-TA-SG	-	13,677	Unquoted	Fully Paid	-	51
HSBC Mutual Fund	-	1,992,393	Unquoted	Fully Paid	-	52
Axis money market fund-regular growth (MMGPG)	-	110,048	Unquoted	Fully Paid	-	154
ICICI - Constant Maturity Gilt - Growth	-	10,668,228	Unquoted	Fully Paid	-	258
DSP Mutual Fund - Corporate Bond Fund	26,591,586	26,591,586	Unquoted	Fully Paid	442	415
Bandhan Corporate Bond Fund Regular Plan	22,075,535	22,075,535	Unquoted	Fully Paid	439	415
HDFC Corporate Bond Fond - Regular Plan	13,038,263	13,038,263	Unquoted	Fully Paid	435	415
Kotak Corporate Bond Fund - Regular Plan	216,819	112,565	Unquoted	Fully Paid	845	415
UTI Money Market Fund - Regular Plan Growth	171,667	171,667	Unquoted	Fully Paid	554	519
Axis money market fund-regular growth (MMGPG)-2	-	182,510	Unquoted	Fully Paid	-	256
HDFC Liquid fund regular plan growth - LUMPSUM	-	232,006	Unquoted	Fully Paid	-	1,169
Canara Robeco Liquid Fund-LI-SG	-	3,240	Unquoted	Fully Paid	-	10
Aditya Birla Sun life Money manager fund - Regular growth	733,906	-	Unquoted	Fully Paid	284	-
HDFC CRISIL-IBX Fin services	29,186,531	-	Unquoted	Fully Paid	309	-
ICICI Money market Fund - Growth(Switch in -From Liquid fund growth)	227,127	-	Unquoted	Fully Paid	90	-
Aditya Birla Sun life Liquid fund- Growth regular plan	2,627,253	-	Unquoted	Fully Paid	1,154	-
UTI Mutual Fund	385	-	Unquoted	Fully Paid	3	-
Total					**10,158**	**14,317**

9 LOANS

(₹ in Million)

Particulars	As on March 31, 2026		As on March 31, 2025	
	Non-Current	Current	Non-Current	Current
Measured at amortised cost				
Considered good - unsecured	5,567	730	4,250	200
Loans to related parties	22	23	41	21
Loans to others				
Total	**5,589**	**753**	**4,291**	**221**

10 PARTICULARS OF RELATED PARTIES, RATE OF INTEREST AND REPAYMENT TERMS HAVE BEEN SUMMARISED BELOW:

(₹ in Million)

Company	As at March 31, 2026	As at March 31, 2025	Maximum amount of loan outstanding during the year ended March 31, 2026	Maximum amount of loan outstanding during the year ended March 31, 2025	Interest rate	Terms of repayment	% to the total as at March 31, 2026	% to the total as at March 31, 2025
Non Current:								
Apollo Hospitals Worli LLP	1,507	850	1,507	850	12.00%	Repayable within a period of 5 years from the date of securing the loan (July 12, 2024)	24%	19%
Apollo Hospitals North Limited	2,530	3,400	5,005	3,400	8.00%	Repayable on February 08, 2028	40%	75%
Family Health Plan Insurance TPA Limited	125	-	125	-	10.50%	Repayable on mutually agreed date post March 31, 2027	2%	0%
Belenus Champion Hospitals Private Limited	1,405	-	1,405	-	10.00%	Repayable on March 31, 2031	22%	0%
Total	**5,567**	**4,250**					**88%**	**94%**

All the above loans were granted for general corporate purpose and capital expansion

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

(₹ in Million)

Company	As at March 31, 2026	As at March 31, 2025	Maximum amount of loan outstanding during the year ended March 31, 2026	Maximum amount of loan outstanding during the year ended March 31, 2025	Interest rate	Terms of repayment	% to the total as at March 31, 2026	% to the total as at March 31, 2025
Current:								
Health Axis Private Limited	270	200	270	200	9.00%	Repayable by September 30, 2026	4%	4%
Apollo Health and Lifestyle Limited	450	-	450	-	9.00%	Repayable by March 24, 2027	7%	0%
Apollo Healthtech Limited	10	-	10	-	10.00%	Repayable by March 24, 2027	0%	0%
Total	**730**	**200**					**12%**	**4%**
Grand Total	**6,297**	**4,450**						

All the above loans were granted for general corporate purpose (including for the purpose of lending or investing in step down subsidiaries, joint-ventures and associates, also refer note 53 (iv)), capital expansion and working capital purposes

11 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(a) Considered good	9,390	9,018
Less: Expected credit loss allowances	(917)	(870)
(b) Credit impaired	398	224
Less: Expected credit loss allowances	(398)	(224)
Total	**8,473**	**8,148**

Trade receivables ageing schedule for the year ended March 31, 2026

(₹ in Million)

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	6,520	1,147	629	205	418	8,919
Undisputed – which have significant increase in credit risk	110	137	224	-	-	471
Undisputed – credit impaired	44	31	46	93	184	398
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-

(₹ in Million)

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
Trade receivable as on March 31, 2026	6,674	1,315	899	298	602	9,788
Less: expected credit loss provision						(1,315)
Net trade receivable as on March 31, 2026						8,473

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

(₹ in Million)

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	6,095	1,140	551	343	380	8,508
Undisputed – which have significant increase in credit risk	106	205	200	63	49	622
Undisputed – credit impaired	31	19	26	24	12	112
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Trade receivable as on March 31,2025	**6,232**	**1,363**	**777**	**430**	**440**	**9,242**
Less: expected credit loss provision						(1,094)
Net trade receivable as on March 31,2025						**8,148**

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).

Customer Concentration

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,094	972
Provision during the year	437	272
Provision reversals and adjusted during the year	(216)	(150)
Balance as at end of the year	**1,315**	**1,094**

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Company's different Customer segments.

For the year ended March 31, 2026

(₹ in Million)

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of receivables	6,674	1,315	899	298	602	9,788
ECL amount (Lifetime ECL)	50	215	279	170	601	1,315
Loss rate	1%	16%	31%	57%	100%	13%

For the year ended March 31, 2025

(₹ in Million)

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of receivables	6,232	1,363	777	430	440	9,242
ECL amount (Lifetime ECL)	36	170	233	215	440	1,094
Loss rate	1%	13%	30%	50%	100%	12%

Refer note 44.1 for the receivable from related parties

Refer note 19.1 for the receivables provided as security against borrowings

12 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Interest receivable	-	154	-	680
(b) Security deposits	995	5	944	-

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(c) Advances for investments	-	25	-	20
(d) Advances to employees	-	-	-	-
(e) Finance lease receivable (refer note 12.1 & 12.2)	309	3	312	3
(f) Other receivables (refer note (i) below)	90	903	91	1,020
(g) Deposit accounts with more than 12 months maturity (refer note (ii) below)	336	282	183	-
Total	**1,730**	**1,372**	**1,530**	**1,723**

Notes:

(i) Refer note 44.1 in respect of advances extended to related parties.

(ii) Includes term deposits held as margin money

12.1 Leasing arrangements

a) The Company entered into finance lease arrangement with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The term of finance lease entered into is 99 years.

b) During the financial year 2022-23, the Company has entered into finance lease arrangement with Apollo Speciality Hospitals Ltd for Sub-lease of its building in Karapakkam, Chennai for a period of 16 years & 9 months.

12.2 Amounts receivable under finance leases

(₹ in Million)

Particulars	Minimum lease payments	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	31	31
Later than one year and not later than five years	179	132
Later than five years	381	458
Less: unearned finance income	279	306
Present value of minimum lease payments receivable	312	315

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 9%-12% per annum.

The following table presents the amounts included in profit or loss:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance income on the net investment in finance leases	27	27

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

12.3 Contract assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (refer foot note (i))	1,013	1,080
Total	**1,013**	**1,080**

Note (i): Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

13 INVENTORIES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (refer note (i))		
(lower of cost and net realisable value)		
(a) Medicines	798	683
(b) Stores and spares	632	540
(c) Other consumables	38	43
Total	**1,468**	**1,266**

Note- (i) Inventories are consumed in the process of rendering the healthcare services

14 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:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks		
In Current accounts	2,998	2,256
(b) Cash on hand	80	76
(c) Bank deposits with maturity for less than 3 months	348	-
Total	**3,426**	**2,332**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unpaid dividend accounts	53	44
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, etc. and bank deposits with original maturity for more than 3 months but less than 12 months	8	3,565
Total	**61**	**3,609**

16 OTHER ASSETS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Capital advances	1,386	-	740	-
(b) Advance to suppliers	-	689	-	1,562
(c) Advance to employees	-	147	-	124
(d) Prepaid expenses	103	944	112	802
(e) Balances with statutory authorities (refer note (i) below)	327	-	240	-
(f) Others	-	-	-	-
Total	**1,816**	**1,780**	**1,092**	**2,488**

Notes:

(i) Refer to Note 46 for the amount deposited with the statutory authorities in respect of disputed dues.

17 EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
200,000,000 (2024-25: 200,000,000) Equity shares of ₹ 5/- each	1,000	1,000
1,000,000 (2024-25: 1,000,000) Preference shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2024-25: 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, 2025: 143,784,657)	719	719
Total	**719**	**719**

17.1 Fully paid equity shares

(₹ in Million)

Particulars	Number of shares	Share capital
Balance as at April 01, 2024	**143,784,657**	**719**
Movement	-	-
Balance at April 01, 2025	**143,784,657**	**719**
Movement	-	-
Balance as at March 31, 2026	**143,784,657**	**719**

17.2 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.

There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during period of five years immediately preceding financial years ended March 31, 2026 and March 31, 2025

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

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
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, 2026	% of total shares as on March 31, 2026	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	% change during the year
Dr. Prathap C Reddy	245,464	0.17%	245,464	0.17%	-
Sucharitha Reddy	169,800	0.12%	169,800	0.12%	-
Preetha Reddy	1,043,915	0.73%	1,043,915	0.73%	-
Suneeta Reddy	2,937,066	2.04%	4,834,305	3.36%	(1.32%)
Shobana Kamineni	2,239,952	1.56%	2,239,952	1.56%	-
Sangita Reddy	2,432,508	1.69%	2,432,508	1.69%	-
Karthik Anand	236,167	0.16%	346,167	0.24%	(0.08%)
Harshad Reddy	217,900	0.15%	327,900	0.23%	(0.08%)
Sindoori Reddy	318,600	0.22%	318,600	0.22%	-
Aditya Reddy	10,200	0.01%	10,200	0.01%	-
Upasana Konidela	217,276	0.15%	217,276	0.15%	-
Puansh Kamineni	212,202	0.15%	212,201	0.15%	0.00%
Anuspala Kamineni	259,174	0.18%	259,174	0.18%	-
Konda Anindith Reddy	230,200	0.16%	230,200	0.16%	-
Konda Vishwajit Reddy	222,300	0.15%	222,300	0.15%	-
Konda Viraj Madhav Reddy	168,224	0.12%	168,224	0.12%	-
Vijay Kumar Reddy	228,957	0.16%	8,957	0.01%	0.15%
Dwaraknath Reddy	18,000	0.01%	18,000	0.01%	-
Anil Kamineni	20	0.00%	20	0.00%	-
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%	-
PPN Power Generating Company Private Ltd	5,827	0.00%	4,500	0.00%	0.00%
Total	**40,287,130**	**28.02%**	**42,183,041**	**29.34%**	**(1.32%)**

18 OTHER EQUITY

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
General reserve	18.1	11,257	11,257
Securities premium	18.2	28,635	28,635
Capital Reserve	18.3	2,804	2,804
Capital redemption reserve	18.4	60	60
Employee stock option reserve	18.5	356	-
Retained earnings	18.6	56,970	44,920
Remeasurement of defined benefit obligation through other comprehensive income	18.7	(1,161)	(1,053)
Fair value changes on equity instruments through other comprehensive income	18.8	(8)	-
Balance at the end of the year		**98,913**	**86,623**

18.1 General reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

18.2 Securities premium reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	28,635	28,635
Premium arising on issue of equity shares	-	-
Balance at the end of the year	**28,635**	**28,635**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

18.3 Capital Reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	2,804	2,804
Balance at the end of the year	**2,804**	**2,804**

Capital reserve represents amounts arising from capital transactions, including gains on bargain purchase or restructuring, and is not available for distribution as dividends. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

18.4 Capital Redemption reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

18.5 Employee stock option reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	-
Movement during the year	356	-
Balance at the end the of year	**356**	**-**

Employee stock option reserve represents the cumulative expense recognised for employee stock options granted under share-based payment schemes, measured at fair value and amortised over the vesting period. The reserve is adjusted upon exercise, forfeiture, or expiry of the options.(refer note 51)

18.6 Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	44,920	34,691
Profit attributable to owners of the Company	14,926	12,963
Payment of dividends on equity shares	(2,876)	(2,732)
Balance at the end of the year	**56,970**	**44,920**

During the year, the Company declared and paid a final dividend of ₹ 10 per equity share on fully paid-up equity shares for the year ended March 31, 2025. In respect of the year ended March 31, 2026, the Company has paid an interim dividend of ₹ 10 per equity share.

During the previous year, the Company declared and paid final dividend of ₹ 10 per share on fully paid equity shares in respect of the year ended March 31, 2024 and in respect of the year ended March 31, 2025 the Company paid interim dividend of ₹ 9 per share.

18.7 Remeasurement of defined benefit obligation through other comprehensive income

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(1,053)	(1,055)
Movement during the year	(108)	2
Balance at the end the of year	**(1,161)**	**(1,053)**

Remeasurement of defined benefit obligations comprises actuarial gains and losses, return on plan assets (excluding amounts included in net interest), and changes in the effect of the asset ceiling, which are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

18.8 Fair value changes on equity instruments through other comprehensive income

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	-
Movement during the year	(8)	-
Balance at the end the of year	**(8)**	**-**

Fair value changes on equity instruments through other comprehensive income represent cumulative unrealised gains and losses on equity investments designated at FVOCI, recognised in other comprehensive income.

18.9 Capital management

The Company's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's net debt to adjusted equity ratio is as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt (Bank and other borrowings)	18,222	17,832
Cash and cash equivalents	(3,426)	(2,332)
Adjusted net debt	**14,796**	**15,500**
Total equity	**99,632**	**87,342**
Net debt to equity	**15%**	**18%**

19 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Financial liabilities at amortised cost				
Secured				
Term loans				
- from banks	15,250	-	14,535	-
- from banks-Current maturities of long term borrowings	-	1,969	-	2,294
- from financial institutions	1,000	-	1,000	-
- from financial institutions-Current maturities of long term borrowings	-	3	-	3
Total	**16,250**	**1,972**	**15,535**	**2,297**

(i) There is no breach of loan covenants as at March 31, 2026 and March 31, 2025

(ii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2026 and March 31, 2025

(iii) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company

(iv) The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) All borrowings are in Indian Rupee

19.1 Summary of Borrowing arrangement

(a) Secured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
HDFC Bank Limited	2,338	2,665	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3,500 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).	6.72%	8.07%
HSBC Term Loan -I	77	275	The Company has availed Rupee Term Loan of ₹ 2,000 million from HSBC Bank Limited, out of which ₹ 1,000 million is repayable in 23 semi-annual instalments commencing from September 02, 2014 and the balance ₹ 1,000 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.	7.15%	8.82%
HSBC Term Loan -II	312	575	The Company has availed Rupee Term Loan of ₹ 1,500 million out of sanctioned amount of Rs 1,500 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.	7.15%	8.72%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of Rs 1,000 million which is repayable in 3 annual instalments of 20% at the end of December 2029, 40% at the end of December 2030 and balance 40% at the end of December 2031 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.	8.68%	8.68%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
State Bank of India	4,178	6,772	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.	6.62%	8.10%
Axis Bank - Rupee Term Loan	-	2,667	The loan is repayable in 36 quarterly installments after a moratorium of 39 months from the date of disbursement being May 2021, the loan was fully repaid during the year.	First pari passu charge on all present & future movable & immovable fixed assets of the Company with a minimum cover of 1.25 times the value of the loan along with other term loan lenders	-	8.55%
Axis Bank - Rupee Term Loan II	3,710	-	The loan is repayable in 36 quarterly installments after a moratorium of 39 months from the date of disbursement being June 04, 2025.	First pari passu charge on all present & future movable & immovable fixed assets of the Company with a minimum cover of 1.25 times the value of the loan along with other term loan lenders	7.50%	-
ICICI - Rupee Term Loan	920	980	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 passu charge on entire fixed assets both movable and immovable of the Company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25 times of the value of the loan is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility	6.89%	7.95%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Bank of India - Rupee Term Loan	2,684	2,895	The proposed loan I will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement (June 18, 2021)	First pari passu charge with other term lenders and debenture holders on all present & future movable and immovable fixed assets of the Company with minimum cover of 1.25 times the value of outstanding principal amount of the loan.	6.80%	8.00%
Bank of India - Rupee Term Loan II	3,000	-	The proposed loan II will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement (Feb 23, 2026)	First pari passu charge with other term lenders and debenture holders on all present & future movable and immovable fixed assets of the Company with minimum cover of 1.25 times the value of outstanding principal amount of the loan.	6.80%	-
BMW Financial Services Car Loan - Chennai	3	3	The loan is repayable in 60 monthly instalments commencing from June 01, 2023.	The Car is hypothecated to and charges in favour of the BMW Financial Services by way of first and exclusive charge over the Vehicle.	10.50%	10.50%
Total	**18,222**	**17,832**				

20 LEASE LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities	13,257	416	12,782	282
Total	**13,257**	**416**	**12,782**	**282**

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**13,064**	**12,661**
Additions	958	646
Finance cost accrued during the year	821	708
Deletions	-	(3)
Payment of lease liabilities	(1,279)	(1,102)
Other adjustments*	109	154
Balance at the end of the year	**13,673**	**13,064**

*Represents finance cost capitalised during the year for project under construction

Refer note 42.1 for contractual maturity for lease liability with agreed repayment periods

21 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
a) Interest accrued on borrowings	-	18	-	24
b) Unclaimed dividends (refer note (i) below)	-	53	-	44
c) Rent deposits	8	-	11	-
d) Other deposits	10	-	1	-
e) Unclaimed matured deposits and interest accrued thereon (refer note (ii) below)	-	-	-	0
f) Other payables	-	681	-	764
g) Capital creditors	-	207	-	170
h) Employee payable	-	639	-	-
Total	**18**	**1,598**	**12**	**1,002**

Notes

(i) During the year 2025-26, 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 ₹ 2.61 million (Previous year ₹ 4.96 million)

(ii) During the year 2025-26, the Company has deposited ₹ 0.08 million (Previous year ₹ 0.13 million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013.

22 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for bonus	-	476	-	692
Provision for gratuity and compensated absences (refer note 39 and 40)	-	611	-	584
Total	**-**	**1,087**	**-**	**1,276**

23 DEFERRED TAX BALANCES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	8,492	8,348
Deferred tax assets	(4,932)	(4,716)
Total	**3,560**	**3,632**

Movement of deferred tax for the year ended March 31, 2026

(₹ in Million)

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	5,200	26	-	5,226
Right-of-use assets	3,148	118	-	3,266
Financial assets	(1,174)	(142)	-	(1,316)
Lease liability	(3,235)	(153)	-	(3,388)
Retirement benefit plans	(147)	29	(36)	(154)
Other assets/liabilities	(160)	86	-	(74)
Total	**3,632**	**(36)**	**(36)**	**3,560**

Movement of deferred tax for the year ended March 31, 2025

(₹ in Million)

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	5,205	(5)	-	5,200
Right-of-use assets	2,968	180	-	3,148
Financial assets	(1,066)	(108)	-	(1,174)
Lease liability	(3,134)	(101)	-	(3,235)
Retirement benefit plans	(109)	(39)	1	(147)
Other assets/liabilities	(100)	(60)	-	(160)
Total	**3,764**	**(133)**	**1**	**3,632**

24 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (Refer note 24.1)	968	627
Total outstanding dues to creditors other than micro and small enterprises	8,589	7,600
Total (Refer Note (iii) below)	**9,557**	**8,227**

(i) Amounts payable to related parties is disclosed in note 44.1

(ii) The information pertaining to liquidity risks related to trade payables is disclosed in note 42.

(iii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 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.

24.1 Dues of micro enterprises and small enterprise

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	968	627
- 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, 2026 is as follows:

(₹ in Million)

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	667	301	-	-	-	968
(ii) Others	2,638	5,281	243	187	240	8,589
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**3,305**	**5,582**	**243**	**187**	**240**	**9,557**

Trade payables ageing schedule for the years ended as on March 31, 2025 is as follows:

(₹ in Million)

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	381	246	-	-	-	627
(ii) Others	2,681	4,174	292	101	352	7,600
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**3,062**	**4,420**	**292**	**101**	**352**	**8,227**

25 TAX ASSETS AND LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax assets		
Advance tax and tax refund receivable	698	881
Less:		
Income tax payable	(322)	(591)
	376	**290**

26 OTHER LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Contract liabilities (refer note (i))	-	861	-	810
(b) Statutory liabilities	-	919	-	462
(c) Deferred rent	12	-	13	-
(d) Others	-	5	-	51
Total	**12**	**1,785**	**13**	**1,323**

(i) Contract liabilities represents deposits collected from patients recognised in accordance with Ind AS 115 Revenue from contracts with customers.

27 REVENUE FROM OPERATIONS

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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue from rendering of healthcare services	92,633	81,517
(b) Other operating Income		
- Project consultancy income	543	444
- Income from clinical trials	86	60
Total	**93,262**	**82,021**

(i) Disaggregation of revenue from contracts with customers

Healthcare services (including other operating income)

(₹ in Million)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Tamilnadu	39,122	34,920
Andhra Pradesh, Telangana	22,350	18,688
Karnataka	9,062	8,094
Others	22,728	20,319
Total revenue from contracts with customers from healthcare services	**93,262**	**82,021**

(₹ in Million)

Category of customer	Year ended March 31, 2026	Year ended March 31, 2025
Cash (including card/Cash/Wallet/RTGS)	43,646	38,423
Credit	49,616	43,598
Total	**93,262**	**82,021**

(₹ in Million)

Nature of treatment	Year ended March 31, 2026	Year ended March 31, 2025
In-patient	68,923	58,538
Out-patient	22,293	21,664
Others (includes operation and management and clinical trials)	2,046	1,819
Total revenue from contracts with customers from Healthcare services	**93,262**	**82,021**

Refer note 3.5 of material 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.

Revenue from rendering of healthcare services includes sale of pharmaceutical products in the precincts of hospital aggregating to ₹ 13,655 million (Previous year - ₹ 12,552 million)

During the current year, the Company has recognised revenue of ₹ 810 million (Previous year ₹ 624 million) from its Patient deposit outstanding as at the beginning of the year.

(ii) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare services (including other operating income)

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	109,834	97,426
Reduction in the form of discounts and disallowances	(5,223)	(3,945)
Reduction towards amounts received on behalf of third party service consultant	(11,349)	(11,460)
Revenue recognised in the statement of profit and loss	**93,262**	**82,021**

(iii) Revenue by timing of revenue recognition

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point of time	13,531	12,507
Revenue recognised over the time	79,731	69,514
Revenue recognised in the statement of profit and loss	**93,262**	**82,021**

(iv) Contract balances

(₹ in Million)

Particulars	As on March 31, 2026	As on March 31, 2025
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable		
Trade receivables (refer note 11)	8,473	8,148
Contract assets (refer note 12.3)	1,013	1,080
Contract liabilities (refer note 26 (a))	861	810

28 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest income		
(Interest income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	173	162
Other financial assets	645	683
Sub total	**818**	**845**
b) Dividend income		
Dividend on equity investments	1,958	1,766
c) Other gains and losses		
Net gain arising on disposal of financial assets	228	132
Gain on fair valuation of equity investments	6	7
Gain on fair valuation of mutual funds	618	633
Miscellaneous income	75	43
Gain on sale of property plant and equipment	15	51
Total	**942**	**866**
Total (a+b+c)	**3,718**	**3,477**

29 COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory	1,266	1,187
Add: purchases	24,390	22,563
Less: Closing inventory	(1,468)	(1,266)
Total	**24,188**	**22,484**

30 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	14,278	13,786
Contribution to provident fund and other funds (refer note 38 and 39)	687	735
Employee share based payment expense	324	-
Staff welfare expenses	1,573	1,447
Total	**16,862**	**15,968**

31 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	1,333	1,558
Interest expense on lease liabilities	821	708
Bank charges	263	274
Total	**2,417**	**2,540**

32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 5)	3,591	3,406
Depreciation of right-of-use assets (refer note 6)	787	699
Amortisation of intangible assets (refer note 7)	626	389
Total	**5,004**	**4,494**

33 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retainer fees to doctors	9,995	7,006
Advertisement, marketing and outreach expenses	2,429	2,172
Power and fuel	1,659	1,574
Outsourcing expenses		
Food and beverages	774	802
House keeping expenses	1,571	1,368
Security charges	453	384
Bio-medical maintenance	365	349
Other services	1,986	914
Legal and professional fees	2,706	2,277
Repairs and maintenance		
Machineries	1,071	1,037
Office maintenance and others	765	545
Buildings	184	175
Vehicles	97	91
Rent (refer note(i) below)	608	601
Travelling and conveyance	615	596
Impairment of trade receivables	437	273
Printing and stationery	153	191
Rates and taxes, excluding taxes on income	210	171
Water charges	176	159
Postage and telegram	39	36
Telephone expenses	181	181
Hiring charges	1,020	800
Insurance	178	193
Hospitality and seminar expenses	253	318
Donations	6	33
Subscriptions	81	55
Books and periodicals	8	11
Director sitting fees	13	12
Loss on sale of property, plant and equipment	55	57
Miscellaneous expenses	525	493
Total (a)	**28,613**	**22,875**
Payments to auditors (including goods and services tax)		
a) For audit (including limited review)	33	31
b) For other services	1	4
c) For reimbursement of expenses	3	3
d) GST on Audit Fees	6	6
Total (b)	**44**	**44**
Expenditure incurred for corporate social responsibility (Refer Note (ii) below) (c)	275	208
Total (a) +(b) + (c)	**28,932**	**23,127**

Notes:

(i) Rent paid includes the following components

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) GST on long-term leases not capitalised	217	186
b) Expense on account of Short-term leases	144	190
c) Expense on account of low-value leases	190	201
d) Expense relating to variable lease payments not included in the measurement of the lease liability	57	24
Total	**608**	**601**

(ii) Amount spent during the year on corporate social responsibility activities:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction/acquisition of any asset	-	-
On purpose other than above	275	208

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the Company during the year	282	238
ii) Amount of expenditure incurred	275	208
iii) Amount used out of excess spent in previous years	7	30
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Nature of CSR activities	Rural Development, Healthcare and Healthcare Research, Education etc.	Rural Development, Healthcare and Healthcare Research, Education etc.
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

viii) Details of related party transactions:

(₹ in Million)

Name of the party	Year ended March 31, 2026	Year ended March 31, 2025
Total Health - Rural development activities	54	38
Aragonda Apollo Medical and Educational Research Foundation	47	4
Apollo Hospitals Charitable Trust	10	5
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Chennai	17	5
Saving a Child's Health Initiative (SACHi)	28	7
billions Heart Beating Foundation	8	18
Total	**164**	**77**

34 INCOME TAXES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in profit and loss		
Current tax		
In respect of the current year	4,676	4,001
In respect of the earlier year	(103)	54
Total	**4,573**	**4,055**
Deferred tax (Refer Note 23 for the components of deferred tax)		
Arising on account of timing difference	(36)	(133)
Total	**(36)**	**(133)**
Total Tax Expense recognised	**4,537**	**3,922**

34.1 Reconciliation of effective tax rate

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**19,463**	**16,885**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	4,898	4,250
Effect of income that are not considered in determining taxable profit	(493)	(464)
Effect of expenses that are not deductible in determining taxable profit	71	61
Tax adjustment in respect of prior year	(103)	54
Deferred tax adjustment in respect of prior year	98	(46)
Others	66	68
Total	**4,537**	**3,922**

35 AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will be not reclassified to profit and loss:		
Re-measurements of defined benefit plans	(142)	3
Net change in fair value of investments in equity instruments measured at fair value	(10)	-
Tax (expense)/benefit	36	(1)
Net of tax	**(116)**	**2**

36 SEGMENT INFORMATION

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, 2026, in accordance with IND AS 108 "Operating Segments".

37 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:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
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	143,784,657
(i) Weighted average number of equity shares for the purposes of diluted earnings per share	143,881,819	143,784,657
(ii) Income:-		
Profit for the year attributable to the owners of the Company	14,926	12,963
Basic EPS	103.81	90.15
Diluted EPS	103.74	90.15

38 EMPLOYEE BENEFIT PLANS

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 ₹ 500 million (Previous year ₹ 505 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 ₹ 33 million (Previous year ₹ 50 million).

The Company has no further obligations with respect to these contribution plans.

39 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 Code of Social Security, 2020 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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	1,893	1,773
Current service cost	177	165
Past service cost-vested	29	-
Interest cost	113	117
Remeasurement (gains)/losses on account of change in actuarial assumptions	95	18
Transfer out	(66)	-
Benefits paid from the fund	(194)	(180)
Present value of defined benefit obligation as at the end of the year	**2,047**	**1,893**

B. Changes in Fair value of Plan Assets

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	1,597	1,427
Return on plan assets	103	101
Actuarial gains and losses on plan assets	(46)	21
Contributions from the employer	161	228
Benefits paid from the fund	(194)	(180)
Fair value of plan assets as at the end of the year	**1,621**	**1,597**

C. Amount recognised in Balance Sheet

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation as at the end of the year	2,047	1,893
Fair value of plan assets as at the end of the year	(1,621)	(1,597)
Net liability arising from defined benefit obligation*	**426**	**296**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**426**	**296**

*Included in provision for gratuity and compensated absence disclosed under note 22.

D. Expenses recognised in statement of profit and loss

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	177	165
Past service cost and (gain)/loss from settlements	29	-
Net interest expense	10	16
Total Expenses/(Income) recognised in profit and loss*	**216**	**181**

*Included in Contribution to provident fund and other funds (refer note 30)

E. Expenses recognised in other comprehensive income

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Return on plan assets (excluding amounts included in net interest expense)	45	(21)
Actuarial (gains)/losses arising from changes in demographic assumptions	(30)	21
Actuarial (gains)/losses arising from changes in financial assumptions	(1)	20
Actuarial (gains)/losses arising from experience adjustments	128	(23)
Components of defined benefit costs recognised in other comprehensive income	142	(3)
Remeasurement (gain)/loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**142**	**(3)**

F. Significant Actuarial assumptions

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate	6.56%	6.54%
Expected rate of salary increase	Hospital - 8%	Hospital - 8%
	Hospital based pharmacy - 8%	Hospital based pharmacy - 8%
Attrition rate	Hospital - 35%	Hospital - 30%
	Hospital based pharmacy - 27%	Hospital based pharmacy - 27%
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

Particulars	Fair value of plan assets as at	
	March 31, 2026	March 31, 2025
The fair value of the plan assets as at the end of the reporting period for each category, are as follows		
Insurer managed funds	1,621	1,597

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	+100 basis points	+100 basis points	-	-	2,001	1,843
	-100 basis points	-100 basis points	2,093	1,939	-	-
Salary growth rate	+ 100 basis points	+ 100 basis points	2,086	1,933	-	-
	- 100 basis points	- 100 basis points	-	-	2,012	1,853
Attrition rate	+ 100 basis points	+ 100 basis points	-	-	2,042	1,886
	- 100 basis points	- 100 basis points	2,055	1,898	-	-

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:

(₹ in Million)

Particulars	Amount
Expected contribution to the fund during the year ended March 31, 2027	515
Estimated benefit payments from the fund for the year ended	
March 31, 2027	724
March 31, 2028	495
March 31, 2029	360
March 31, 2030	261
March 31, 2031	176
Thereafter	336

40 COMPENSATED ABSENCES BENEFITS

The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The Company provides leave benefits through annual contributions to the fund managed by HDFC Life.

The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate	6.56%	6.54%
Expected rate(s) of salary increase	Hospital - 8% Hospital based pharmacy - 8%	Hospital - 8% Hospital based Pharmacy - 8%
Attrition rate	Hospital - 35% Hospital based pharmacy - 27%	Hospital - 30% Hospital based Pharmacy - 27%
Retirement age	58 years	58 years
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

41 CATEGORIES OF FINANCIAL INSTRUMENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates) (net of impairment)	138	133
(ii) Investments in mutual funds	10,158	14,317
Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in equity instruments (other than subsidiaries, joint ventures and associates)	81	81
(ii) Investments in preference shares (Other than subsidiaries, joint ventures and associates)	376	386
Measured at amortised cost		
(i) Cash and bank balance (include other bank balances - refer note 12, 14 and 15)	4,105	6,124
(ii) Trade receivables	8,473	8,148
(iii) Loans	6,342	4,512
(iv) Other financial assets	2,484	3,070
Measured at cost/carrying value		
(i) Investments in Subsidiaries	36,724	23,135
(ii) Investments in Associates	399	399
(iii) Investments in Joint Ventures	85	170
(iv) Investments in preference shares	966	486
(v) Investments in government or trust securities	0	0
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	9,557	8,227
(b) Borrowings	18,222	17,832
(c) Lease liabilities	13,673	13,064
(d) Other financial liabilities	1,616	1,014

41.1 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 minimize 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.

41.2 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.

41.3 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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade payables (in Euro)	-	2	-	-
Trade payables (in ₹)	-	162	-	-
Trade payables (in US$)	-	-	-	-
Trade payables (in ₹)	-	1	-	-
Trade receivables (in US$)	-	-	1	1
Trade receivables (in ₹)	-	-	50	49

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			
	March 31, 2026		March 31, 2025	
	+10%	-10%	+10%	-10%
Impact on Statements of profit and loss	5	(5)	(11)	11
Impact on Equity	5	(5)	(11)	11

41.4 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 (Variable rate instruments)

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, 2026 would decrease/increase by ₹ 91 million (Previous year-decrease/increase by ₹ 89 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Interest rate sensitivity analysis (Interest rate swap contracts)

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.

41.5 Equity price sensitivity analysis

As at March 31, 2026 the Company has quoted investments in Indraprastha Medical Corporation Limited, investment in associate 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 31,2026.

If equity prices had been 5% higher/lower, profit for the year ended March 31, 2026 would increase/decrease by ₹ 1.53 million (previous year 1.24 million) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

41.6 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 11 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 ₹ 55 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, 2026, an amount of ₹ 0.39 million (Previous year ₹ 0.39 million) has been recognised as the fair value through profit/loss.

42 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.

42.1 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.

(₹ in Million)

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2026				
Non-interest bearing		11,155	18	-
Variable interest rate instruments	8.18%	3,298	13,726	6,445
Lease liabilities		1,540	5,372	60,773
Total		**15,993**	**19,116**	**67,218**

Standalone

(₹ in Million)

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		9,229	13	-
Variable interest rate instruments	7.90%	3,520	12,940	5,857
Lease liabilities		1,393	5,070	61,426
Total		**14,142**	**18,023**	**67,283**

Non Interest bearing includes trade payables, current & non current other financial liabilities

Variable interest rate instruments and fixed interest rate instruments includes long term and short term borrowings and current maturities of long term debt

The carrying amounts of the above are as follows:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Non-interest bearing	11,174	9,242
Variable interest rate instruments	18,222	17,832
Financial guarantee contracts	0.39	0.39
Lease Liabilities	13,673	13,064
Total	**43,068**	**40,138**

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 ₹ 55 million, 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.

(₹ in Million)

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2026			
Non-interest bearing	9,845	425	1,305
Fixed Interest Rate Instruments	1,315	6,648	-
Total	**11,160**	**7,073**	**1,305**

(₹ in Million)

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025			
Non-interest bearing	9,871	-	1,530
Fixed Interest Rate Instruments	616	4,903	-
Total	**10,487**	**4,903**	**1,530**

Non interest bearing instruments includes trade receivables, current and non current other financial assets

Fixed interest rate instruments includes current and non current loans

The carrying amounts of the above are as follows:

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Non-interest bearing	11,575	11,401
Fixed interest rate instruments	6,342	4,512
Total	**17,917**	**15,913**

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.

42.2 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.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured bank loan facilities:		
- amount used	27,810	24,100
- amount unused	14,190	10,900
Total	**42,000**	**35,000**

43 FAIR VALUE MEASUREMENTS

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial Assets/ Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2026	March 31, 2025				
Investments in mutual funds and quoted equity instruments	10,189	14,343	Level 1	Fair value is determined based on the net asset value published by respective funds and quoted market value of equity instruments	-	-
Investments in equity Instruments, preference shares	565	575	Level 3	Discounted cash flow - Income approach	Discount rate, risk free return, long term market rate of return are the assumptions used	A slight change in assumptions will change the fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Reconciliation of Level 3 Fair Value Measurements

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025
Opening balance	575	608
(Sale)/Purchase	-	(42)
Gain/(Loss)	(10)	8
Closing balance	**565**	**575**

44 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100.00	100.00
2	Apollo Health and Lifestyle Limited	India	100.00	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90.00	90.00
5	Samudra Health Care Enterprises Limited	India	100.00	100.00
6	Apollo Hospitals (UK) Limited	United Kingdom	100.00	100.00
7	Sapien Biosciences Private Limited	India	70.00	70.00
8	Assam Hospitals Limited	India	76.20	70.99
9	Apollo Lavasa Health Corporation Limited	India	51.00	51.00
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100.00	100.00
12	Apollo Home Healthcare Limited	India	74.00	74.00

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
13	Apollo Hospitals International Limited (AHIL)	India	50.00	50.00
14	Future Parking Private Limited	India	49.00	49.00
15	Apollo Hospitals Singapore Pte Limited	Singapore	100.00	100.00
16	Apollomedics International Lifesciences Limited	India	51.00	51.00
17	Apollo Multispecialty Hospital Limited	India	100.00	100.00
18	Apollo Healthco Limited	India	99.68	100.00
19	Apollo Hospitals North Ltd	India	100.00	100.00
20	Kerala First Health Service Pvt Ltd	India	60.00	60.00
21	Health Axis Private Limited (HAPL)	India	69.99	69.99
22	Apollo Hospitals Jammu and Kashmir Ltd	India	100.00	100.00
23	Apollo Hospitals Worli LLP	India	90.10	90.10
24	Apollo PET-CT Private Limited (w.e.f 30 September 2025)	India	100.00	0.00
25	Apollo Healthtech Limited (w.e.f. 10 June 2025)	India	100.00	0.00
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.20	69.06
3	Apollo Sugar Clinics Limited	India	80.00	80.00
4	Apollo Specialty Hospitals Pvt Ltd	India	100.00	100.00
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare)	India	100.00	100.00
7	AHLL Diagnostics Limited	India	100.00	100.00
8	AHLL Risk Management Private Limited	India	100.00	100.00
9	Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100.00	100.00
10	Asclepius Hospitals & Healthcare Pvt Ltd	India	75.99	71.62
11	Apollo Cradle and Children Hospital (Mumbai) Pvt Ltd (Formerly known as Apollo Cradle and Children Hospital Pvt Ltd)	India	50.90	50.90
12	Sobhagya Hospital and Research Centre Pvt Ltd	India	51.00	51.00
13	Baalyam Healthcare Pvt Ltd	India	100.00	100.00
14	Apollo 24/7 Insurance Services Limited	India	100.00	100.00
15	Care Diagnostics Private Limited	India	70.98	70.34
16	Apollo Consumer Products Limited (w.e.f 31 March 2026)	India	100.00	0.00
17	Belenus Champion Hospitals Private Limited (w.e.f 02 February 2026)	India	100.00	0.00
18	Apollo Health Axis Inc (w.e.f 12 November 2025)	United States	100.00	0.00
19	Apollo Dialysis Philippines Inc. (w.e.f 03 March 2026)	Philippines	69.20	0.00
C)	**Joint Ventures**			
1	Apokos Rehab Private Limited	India	50.00	50.00
2	Nexify Health Private Limited (Joint venture of HAPL)	India	50.00	50.00
3	Apollo PET CT Private Limited	India	0.00	50.00

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49.00	49.00
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.50	25.50
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a) Apollo Pharmacies Limited	India	100.00	100.00
	b) Apollo Pharmalogistics Private Limited	India	100.00	100.00
	C) Apollo Pharmaproducts Private Limited	India	100.00	100.00
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75

S. No	Name of the Related party
E)	**Executive Directors/Non Executive Director/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)	**Independent Directors**
1	Dr. Murali Doraiswamy
2	Smt. V. Kavitha Dutt
3	Shri. MBN Rao
4	Shri. Som Mittal
5	Smt. Rama Bijapurkar
G)	**Promoters/Promoter group**
1	Mrs. Sucharitha P Reddy
2	Mr. Karthik Anand Reddy
3	Mr. Harshad Reddy
4	Ms. Sindoori Reddy
5	Mr. Aditya Reddy
6	Mrs. Upasana konidela
7	Mr. Puansh Kamineni
8	Mrs. Anuspala Kamineni
9	Mr. Konda Anindith Reddy
10	Mr. Konda Vishwajit Reddy

S. No	Name of the Related party
11	Mr. Konda Viraj Madhav Reddy
12	Mr. Vijay Kumar Reddy
13	Mr. Dwaraknath Reddy
14	Mr. Anil Kamineni
15	Mr. K. Vishweshwar Reddy
16	M/s. Indian Hospitals Corporation Ltd
17	PCR Investments Limited
18	PPN Power Generating Company Private Limited
19	Obul Reddy Investments Private Limited
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control**
1	AMG Healthcare Destination Private Limited
2	Apollo Knowledge Ventures Limited (formerly known as Apollo Health Resources Limited)
3	Apollo Med Skills Limited
4	Apollo Radiology International Private Limited (formerly Apollo Teleradiology Private Limited)
5	Apollo Shine Foundation
6	Apollo Sindoori Hotels Limited
7	Apollo Telehealth Services Private Limited
8	Sindoori Management Solutions Private Limited
9	Healthnet Global Limited
10	Vitamed Healthcare Private Limited (formerly known as Vitamed Logsitics Private Limited (w.e.f January 02,2025)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

S. No	Name of the Related party
11	Indo National Limited
12	Keimed Private Limited
13	Urlife Lifestyle Wellness Limited (Lifetime Wellness Rx International Limited)
14	Matrix Agro Private Limited
15	Medvarsity Online Limited
16	Green Woods Palaces And Resorts Private Limited
17	Adeline Pharmaceuticals Private Limited
18	Anila Medical Private Limited
19	ATC Medicare Private Limited
20	Auspharma Private Limited
21	Dhruvi Healthcare Private Limited
22	Focus Medisales Private Limited
23	Kamal Distributors Private Limited
24	LPH Pharma Private Limited
25	Lucky Pharma Logistics Private Limited
26	Medihauxe Healthcare Private Limited
27	Medihauxe International India Private Limited
28	Medihauxe Pharmaceuticals Private Limited
29	Meher Lifecare Private Limited
30	MSN Medishield Private Limited
31	Neelkanth Pharma Logistics Private Limited
32	New Amar Pharmaceuticals Private Limited
33	Palepu Pharma Distributors Private Limited
34	Sanjeevani Pharma Distributors Private Limited
35	Shivanitin Agencies Private Limited
36	Shree Amman Pharma India Private Limited
37	Shri Datta Agencies Private Limited
38	Sreekara Medicine House Private Limited
39	Sri Venkateswara Galaxy Medical Distributors Private Limited
40	Srinivasa Medisales Private Limited

S. No	Name of the Related party
41	Srinivasa Pharma Distributors Private Limited
42	Vardhman Medisales Private Limited
43	Vasu Agencies Drugs Private Limited
44	Vasu Pharma Drugs Private Limited
45	Vasu Vaccines & Speciality Drugs Hyd Private Limited
46	Venkatasai Agencies Drugs Private Limited
47	Yogiram Distributors Private Limited
48	Apollo Telemedicine Networking Foundation
49	Dynavision Limited
50	Dynavision Green Solutions Limited
51	Frister Foods Private Limited
52	Kalpatharu Enterprises Private Limited
53	Olive Plus Twist Avenues Private Limited (Previously known as Olive & Twist Hospitality Pvt Limited)
54	Searchlight Health Private Limited
55	Stephan Design & Engineering Limited
56	P Obul Reddy & Sons
57	Apollo Hospitals Education Research Foundation, Hyderabad
58	Apollo Hospitals Education Research Foundation, Chennai
59	Saving A Childs Health Initiative (SACHi)
60	Apollo Hospitals Educational Trust
61	Aragonda Apollo Medical and Educational Research Foundation
62	Apollo Hospitals Charitable Trust
63	Billion Hearts Beating Foundation
64	Aragonda Vikas Trust
65	Trivitron Healthcare Private Limited
66	Kurnool Hospital Enterprise Limited
67	Apollo Institute Of Medical Sciences And Research

44.1 Details of Related Party Transactions during the period ended March 31, 2026:

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
A) Transactions with Subsidiary Companies: (where control exists)			
AB Medicals Centers Limited	Investments in equity	22	22
	Rent expenses	8	8
	Reimbursement of expenses	4	3
	Payable as at year end	43	39
Apollo Health & Lifestyle Limited	Investment in equity	18,801	6,074
	Investment made during the year	-	1,033
	Management fee	1	-
	Consideration received for transfer of assets	246	-
	Loan given during the period	450	-
	Loan outstanding as at year end	450	-
	Interest income during the period	0	-
	Interest receivable as at year end	0	-
	Laboratory services provided	61	36
	Laboratory services received	930	32
	Reimbursement of expenses	-	9
	Payable as at year end	75	49
Apollo Nellore Hospitals Limited	Investments in equity	54	54
	Rent expenses	8	8
	Reimbursement of expenses	3	2
	Lease deposit given	8	8
	Payable as at year end	76	69
Imperial Cancer Hospital & Research Centre Limited	Investment in equity	1,273	1,273
	Reimbursement of expenses	233	192
	Revenue from operation	1,259	1,144
	Lab income	13	21
	Receivable as at year end	148	176
Samudra Healthcare Enterprises Limited	Investments in equity	401	401
	Revenue from operation	127	112
	Dividend income	108	114
	Reimbursement of expenses	27	20
	Other receivable as at year end	21	14
	Receivable as at year end	22	10
Apollo Hospitals (UK) Ltd	Investments in equity	0	0
Sapien Bio Sciences Private Limitedss	Investments in equity	0	0
	Investments in preference	26	26
	Interest receivable	1	-
	Receivable as at year end	0	0

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Assam Hospitals Limited	Investments in equity	1,368	821
	Investment made during the year	548	16
	Dividend income	4	4
	Management fees	76	59
	Revenue from operation	12	11
	Reimbursement of expenses	217	99
	Other receivable as at year end	96	87
	Receivable as at year end	4	8
Apollo Lavasa Health Corporation Limited	Investments in equity	312	312
	Rent expenses	1	1
	Inter company deposit	1	1
	Loan given during the year	-	8
	Receivable as at year end	-	3
Apollo Rajshree Hospitals Private Limited	Investments in equity	382	382
	Reimbursement of expenses	60	48
	Revenue from operation	237	210
	Commission on turnover	46	34
	Management fees	70	64
	Other receivable as at year end	130	132
	Receivable as at year end	115	156
Total Health	Investments in equity	5	5
	Reimbursement of expenses	-	3
	Sale of medicines	2	2
	CSR expenses	54	38
	Receivable as at year end	0	1
Apollo Home Healthcare Limited	Investments in equity	316	316
	Revenue from operation	0	0
	Services availed	117	38
	Reimbursement (expenses)	13	18
	Other receivable as at year end	4	8
	Payable as at year end	12	18
Apollo Hospital International Limited	Investments in equity	757	757
	Reimbursement of expenses	122	117
	Services provided	-	2
	Dividend income	50	50
	Other receivable as at year end	97	98
	Receivable as at year end	0	16

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Future Parking Private Limited	Investments in equity	24	24
	Investments in preference	210	210
	Rent expenses	39	34
	Reimbursement of expenses	-	4
	Letter of comfort	55	55
	Right-of-use asset	223	206
	Lease liability	210	210
	Lease deposit	170	170
	Payable as at year end	31	22
Apollo Singapore Pte Ltd	Investments in equity	360	360
	Investment made during the year	-	33
Apollomedics International Lifesciences Limited	Revenue from operation	163	155
	Reimbursement of expenses	53	41
	Investments in equity	950	950
	Receivable as at year end	130	132
Apollo Multispeciality Hospitals Limited	Investments in equity	4,493	4,493
	Revenue from operation	2,853	2,561
	Dividend income	1,700	1,501
	Reimbursement of expenses	231	296
	Other receivable as at year end	118	142
	Receivable as at year end	697	647
Apollo Healthco Limited	Purchases during the period	273	245
	Investment in equity	4,099	4,099
	Investment during the year	-	4,000
	Rental income	4	4
	Interest income	-	72
	Royalty income	1	1
	Services provided	8	5
	Business support services received	96	86
	Reimbursement (expenses)	5	6
	Loan given	-	1,000
	Payable as at year end	48	55
	Repayment of BTA liability	-	12,008
Apollo Hospitals North Limited	Reimbursement of expenses	64	82
	Investment in equity	2,750	2,750
	Loan outstanding	2,530	3,400
	Loan given during the period	1,866	1,000
	Loan repaid during the period	2,736	-
	Interest income	318	225
	Interest receivable	-	477
	Letter of comfort	8,300	-
	Receivable as at year end	121	58

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Kerala First Health Services Private Limited	Loan given	100	50
	Loan repaid during the period	100	-
	Availing of services	5	4
	Investments in equity	264	264
	Interest income on Loan	2	1
	Interest income on preference shares	28	7
	Interest receivable on preference shares	35	-
	Interest receivable	3	8
	Reimbursement of expenses	1	1
	Preference shares issued	200	250
	Preference shares outstanding	450	250
	Letter of comfort	357	-
	Payable as at year end	(0)	3
Health Axis Private Limited	Investment in equity	1	1
	Interest income	20	10
	Interest receivable	27	9
	Loan given during the period	350	200
	Loan repaid during the period	280	-
	Loan outstanding	270	200
	Purchase of goods	2	-
	Redeemable preference shares issued during the period	280	-
	Outstanding redeemable preference shares	280	-
	Reimbursement of expenses	4	8
	Services provided	2	17
	Rental income	2	2
	Receivable as at year end	27	23
Apollo Hospital Jammu and Kashmir Limited	Investment in equity	0	0
	Reimbursement of expenses	0	-
	Receivable as at year end	45	45
Apollo Hospitals Worli LLP	Investment in capital	90	90
	Loan given	658	850
	Interest income	131	67
	Interest income on partner capital	11	8
	Interest receivable	18	60
	Receivable as at year end	20	1
	Loan outstanding	1,507	850

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Apollo PET-CT Private Limited	Investments in equity	170	85
	Investments during the period	85	-
	Services availed	2	39
	Royalty income	1	1
	Purchases during the period	0	0
	Revenue from operation	57	14
	Reimbursement of expenses	15	15
	Receivable as at year end	(8)	2
Apollo Healthtech Limited	Investment in equity	1	-
	Loan given during the period	10	-
	Loan outstanding	10	-
	Interest income	0	-
	Interest receivable	0	-
	Investment during the period	1	-
B) Transactions with Step Down Subsidiary Companies			
Alliance Dental Care Limited	Revenue share	118	114
	Reimbursement of expenses	0	1
	Payable as at year end	52	39
Apollo Dialysis Private Limited	Revenue share	807	687
	Payable as at year end	71	62
Apollo Sugar Clinics Limited	Rental income	12	14
	Availing of services	457	410
	Lab income	159	170
	Pharmacy income	118	51
	IT services rendered	1	1
	Consultancy fee to doctors	9	5
	Payable as at year end	156	163
Apollo Speciality Hospitals Private Limited	Availing of services	3	38
	Rental income	35	34
	Pharmacy income	18	2
	Laboratory income	8	12
	Lease deposit outstanding	19	19
	Receivable as at year end	44	305
	Letter of comfort	530	841
Apollo CVHF Limited	Business support services	0	0
	Reimbursement of expenses	-	0
	Receivable as at year end	-	0
Apollo Fertility Centre Private Limited	Professional charges paid	-	1
	Availing of services	52	18
	Rent expenses	2	2
	Payable as at year end	(12)	5

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Asclepius Hospitals & Healthcare Private Limited	Management fees	83	70
	Pharmacy income	9	6
	Reimbursement of expenses	40	31
	Loan given during the period	-	60
	Interest income	-	1
	Investment in equity	143	-
	Investment made during the period	143	-
	Other receivable as at year end	93	34
Belenus Champion Hospitals Private Limited	Reimbursement of Expenses	4	-
	Interest income	69	-
	Interest receivable	62	-
	Loan given during the period	1,405	-
	Loan outstanding	1,405	-
	Receivable as at year end	4	-
C) Transactions with Joint Ventures			
APOKOS Rehabilitation Private Limited	Investments in equity	85	85
	Rental income	17	17
	Reimbursement of expenses	14	18
	Other receivable as at year end	8	9
D) Transactions with Associates			
Family Health Plan Insurance (TPA) limited	Investments	5	5
	TPA fees	853	710
	Loan given during the period	125	60
	Loan outstanding as at year end	125	-
	Interest received	5	1
	Other receivable as at year end	170	143
Indraprastha Medical Corporation Limited	Dividend income	91	91
	Reimbursement of expenses	192	192
	Pharmacy commission	387	301
	Revenue from operation	167	161
	License fees	16	14
	Investment in equity	394	394
	Other receivable as at year end	44	49
Apollo Pharmacies Limited	Purchase of pharmaceutical and other products	14	19
	Rental income	-	2
	Staff treatment income	-	12
	Receivable as at year end	8	11
Stemcyte India Therapeutics Private Limited	Investments in equity	81	81
E) Transactions with Executive Directors/Non Executive Director /Key Management Personnel*			
Dr.Pratap C Reddy	Remuneration paid	203	198
	Dividend paid	5	5

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Smt.Suneeta Reddy	Remuneration paid	95	83
	Dividend paid	78	92
Smt.Preetha Reddy	Remuneration paid	94	82
	Dividend paid	21	20
Smt.Sangita Reddy	Remuneration paid	66	58
	Dividend paid	49	46
	Remuneration paid	-	-
Smt. Shobana Kamineni	Dividend paid	45	43
Shri Krishnan Akhileswaran	Short term employee benefits	49	48
	Acquisition of shares held	12	-
Shri S M Krishnan	Short Term Employee Benefits	13	13
F) Transactions with Independent Directors			
Dr. Murali Doraiswamy	Sitting fees	2	2
	Commission	4	4
Smt. V.Kavitha Dutt	Sitting fees	2	2
	Commission	4	4
Shri. Mbn Rao	Sitting fees	3	3
	Commission	4	4
Shri. Som Mittal	Sitting fees	2	2
	Commission	4	4
Smt. Rama Bijapurkar	Sitting fees	2	1
	Commission	4	4
G) Transactions with Promoters/ Promoter group			
Mrs. Sucharitha P Reddy	Dividend paid	3	3
Mr. Karthik Anand Reddy	Dividend paid	6	7
Mr. Harshad Reddy	Dividend paid	5	6
Mrs. Sindoori Reddy	Dividend paid	6	6
Mr. Aditya Reddy	Dividend paid	0	0
Mrs. Upasana konidela	Dividend paid	4	4
Mr. Puansh Kamineni	Dividend paid	4	4
Ms. Anuspala Kamineni	Dividend paid	5	5
Mr. Konda Anindith Reddy	Dividend paid	5	4
Mr. Konda Vishwajit Reddy	Dividend paid	4	4
Mr. Konda Viraj Madhav Reddy	Dividend paid	3	3
Mr. Vijay Kumar Reddy	Dividend paid	2	0
Mr. Dwaraknath Reddy	Dividend paid	0	0
Mr. Anil Kamineni	Dividend paid	0	0
Mr. K. Vishweshwar Reddy	Dividend paid	32	30
Indian Hospital Corporation Limited	Rental income	0	0
	Dividend paid	1	1
	Receivable as at year end	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
PCR Investments Limited	Rental income	0	0
	Dividend paid	544	517
M/s. Obul Reddy Investments Pvt Ltd	Dividend paid	0	0
PPN Power Generating Company Pvt Ltd	Sale during the period	0	0
	Receivable as at year end	(0)	0
H) Transactions with Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control			
AMG Healthcare Destination Private Limited	Investment in equity	12	12
Apollo Knowledge Ventures Limited	Reimbursement of expenses	10	13
	Receivable as at year end	9	13
Apollo Medskills Limited	Services availed	-	65
	Receivable as at year end	-	1
Apollo Radiology International Pvt Ltd	Consultation services availed	25	18
	Payable as at year end	2	2
Apollo Shine Foundation	Pharmacy income	1	1
	Outsourcing expenses	6	4
	Reimbursement of expenses	5	5
	Ambulance services	-	1
	Interest income	-	0
	Receivable as at year end	13	13
Apollo Sindoori Hotels Limited	Outsourcing expenses - food & beverage	1,866	1,755
	Rental income	1	1
	Payable as at year end	314	210
Apollo Telehealth Services Private Limited	Revenue from operation	-	0
	Reimbursement of expenses	0	0
	Payable as at year end	7	6
Sindoori Management Solutions Private Limited	Outsourcing expenses - housekeeping & others	1,495	1,373
	Reimbursement of expenses	-	8
	Payable as at year end	178	153
Healthnet Global Limited	Service charges	83	135
	Other receivable as at year end	24	10
Vitamed Healthcare Private Limited	Purchase of goods & services	3,899	48
	Payable as at year end	282	237
Indo- National Limited	Purchases during the period	17	17
	Payable as at year end	-	2
Keimed Private Limited	Purchases during the period	685	1,971
	Payable as at year end	1	81
Urlife Lifestyle Wellness Limited	Revenue from operation	9	4
	Interest income	-	2
	Reimbursement of expenses	19	27
	Receivable as at year end	17	16

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Matrix Agro Private Limited	Power charges paid	10	48
	Investments in equity	1	1
	Receivable as at year end	(2)	6
Medvarsity Online Limited	Services availed	1	2
	Reimbursement of expenses	-	0
	Receivable as at year end	0	0
GREENWOODS PALACES AND RESORTS PVT LTD	Purchase of goods & services	0	1
	Payable as at year end	(0)	0
Adeline Pharmaceuticals Private Limited	Purchases during the period	729	459
	Payable as at year end	50	80
Anila Medical Private Limited	Purchases during the period	130	98
	Payable as at year end	11	15
Auspharma Private Limited	Purchases during the period	137	313
	Payable as at year end	67	-
Dhruvi Healthcare Private Limited	Purchases during the period	4	39
	Payable as at year end	(0)	4
Focus Medisales Private Limited	Purchases during the period	491	99
	Payable as at year end	44	35
Lucky Pharma Logistics Private Limited	Purchases during the period	67	66
	Payable as at year end	0	1
Medihauxe Healthcare Private Limited	Purchases during the period	507	451
	Payable as at year end	31	33
Medihauxe International India Private Limited	Purchases during the period	1,778	1,357
	Payable as at year end	154	134
Medihauxe Pharmaceuticals Private Limited	Purchases during the period	1,002	688
	Payable as at year end	66	64
Meher Lifecare Private Limited	Purchases during the period	521	430
	Payable as at year end	41	35
MSN MEDISHIELD PRIVATE LIMITED	Purchase of goods & services	62	0
	Payable as at year end	0	0
Neelkanth Pharma Logistics Private Limited	Purchases during the period	1,012	924
	Payable as at year end	72	103
New Amar Pharmaceuticals Private Limited	Purchase of goods & services	3	-
	Payable as at year end	1	-
Palepu Pharma Distributors Private Limited	Purchases during the period	1,739	1,628
	Payable as at year end	156	144
Sanjeevani Pharma Distributors Private Limited	Purchases during the period	1,333	1,415
	Payable as at year end	134	79
Shree Amman Pharma India Private Limited	Purchase of goods & services	18	0
	Payable as at year end	2	0
Sreekara Medicine House Pvt Ltd	Purchase of Goods & Services	9	-
	Payable as at year end	1	-
Sri Venkateswara Galaxy Medical Distributors Pvt Ltd	Purchase of goods & services	15	-
	Payable as at year end	1	-
Srinivasa Medisales Private Limited	Purchases during the period	-	333
	Receivable as at year end	(0)	0
Srinivasa Pharma Distributors	Purchase of goods & services	0	-

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Vardhman Medisales Private Limited	Purchases during the period	125	87
	Payable as at year end	10	9
Vasu Agencies Drugs Private Limited	Purchases during the period	372	309
	Payable as at year end	31	29
Vasu Pharma Drugs Private Limited	Purchases during the period	2	1
	Payable as at year end	0	0
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases during the period	86	83
	Payable as at year end	8	6
Venkatasai Agencies Drugs Private Limited	Purchase of goods & services	1	-
	Payable as at year end	0	-
Apollo Telemedicine Networking Foundation	Services rendered	13	13
	Rental income	-	0
	Reimbursement of expenses	30	13
	Receivable as at year end	6	14
Dynavision Limited	Rent expenses	94	94
	Payable as at year end	7	0
Dynavision Green Solutions Ltd	Investment in equity	32	32
	Electricity charges	47	44
Frister Foods Private Limited	Purchases during the period	12	12
	Payable as at year end	0	1
Kalpatharu Enterprises Private Limited	Rent expenses	5	5
	Payable as at year end	1	0
Olive & Twist Hospitality Private Limited	Outsourcing expenses	13	25
	Receivable as at year end	-	-
	Payable as at year end	0	3
Searchlight Health Private Limited	Investment in equity	5	5
	Services received	-	4
Stephan Design And Engineering Limited	Purchases during the period	16	5
	Receivable as at year end	21	9
P. Obul reddy & Sons	Purchase of furniture and fixtures	28	22
	Payable as at year end	(6)	1
Apollo Hospitals Educational and Research Foundation	Reimbursement of expenses	32	48
	CSR expense	17	5
	Sale of land	-	109
	Other receivable as at year end	40	107
Save a Child's Heart Initiative (SACHi)	CSR expenses	28	7
Apollo Hospitals Educational Trust	Rent	4	8
	Reimbursement of expenses	7	-
	Faculty training charges	35	47
	Payable as at year end	(6)	5
Aragonda Apollo Medical and Educational Research Foundation	CSR expense	47	4
Apollo Hospitals Charitable Trust	Availing of services	41	35
	CSR Expense	10	5
	Payable as at year end	4	3

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Billion hearts beating foundation	CSR expense	8	18
	Sale of service	-	2
	Receivable as at year end	-	2
Aragonda Vikas Trust	Purchase of jute bags	16	17
	Reimbursement of expenses	-	1
	Receivable as at year end	(1)	1
Trivitron Healthcare Private Limited	Purchases during the period	2	29
	Payable as at year end	0	1
Kurnool Hospital Enterprise Limited	Investments in equity	-	2
	Reimbursement of expenses	-	0
	Receivable as at year end	-	0
Apollo Institute Of Medical Sciences And Research	Rental income	13	13
	Revenue from operation	5	1
	Reimbursement of expenses	14	9
	Receivable as at year end	48	55

*Managerial remuneration mentioned above does not include accrual for gratuity and compensated absences which are provided on an actuarial basis for the Company as a whole, and accruals recorded towards employee stock option plan aggregating to ₹ 58 million (previous year Nil). It includes exercise value of employee stock option plan aggregating to Nil (previous year Nil).

45 COMMITMENTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	5,935	2,464

46 CONTINGENT LIABILITIES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Claims against the Company not acknowledged as debt	5,032	5,008
b) Letters of comfort (refer note (i) below)	1,242	896
c) Letter of credits	2	61
d) Other money for which the Company is contingently liable		
Customs duty	495	427
Goods and service tax	147	29
Sales Tax	7	7
Provident fund	12	26
Consideration payable as part of disposal of investment in associate	130	124
Income tax (refer note (ii))	887	732
Total	**7,954**	**7,310**

Note (i): Details of comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	March 31, 2026	March 31, 2025
Future Parking Private Limited	ICICI Bank Limited	55	55
Apollo Specialty Hospital Limited	ICICI Bank Limited	530	530
Apollo Specialty Hospital Limited	ICICI Bank Limited	-	311
Kerala First Health Services Pvt Ltd	Axis Bank Limited	357	-
Apollo Hospitals North Limited	State Bank of India	300	-
TOTAL		**1,242**	**896**

The purpose of the above comfort letters issued was towards securing financing facilities by the above mentioned related parties.

Note (ii): Out of the total amount of contingent liability disclosed against income tax, ₹ 255 million (Previous year: ₹ 162 million) has been deposited under protest.

47 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 9 and 10
Investments in subsidiaries, joint ventures and associates	Refer Note 8
Investments by the loanee in the shares of the Company and subsidiary company, when the Company has made a loan or advance in the nature of loan	Nil

48 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 8,9,10 and 44.

49 EXCEPTIONAL ITEMS

The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes").These Labour Codes, which have become effective from November 21, 2025, consolidate and rationalise 29 labour laws and introduce, among other matters, a uniform definition of "Wages". Also, the Labour Codes have modified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Company has amended its policies relating to employee benefits and modified its employment contracts to align such benefits with the requirements of the Labour Codes. The changes include

(i) alignment of the definition of Wages for social security contributions/provisions

(ii) revisions to compensated absences entitlement and encashment rules, and

(iii) modifications to gratuity-related terms; and take effect on and from November 21, 2025.

Consequent to that, cost resulting from plan amendments amounting to ₹ 114 million has been recognised immediately in the statement of profit and loss and has been classified as a part of "Exceptional Items".

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Impact of new labour code	114	-

50 ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons for variance
Current ratio	Current assets	Current liabilities	1.74	2.44	(29%)	Redemption of mutual funds, FD's and increase in non current investments primarily represented by incremental investment in its subsidiary resulted in reduction of current assets.
Debt equity ratio	Total debt	Shareholder's equity	0.18	0.20	(10%)	Not applicable
Debt service coverage ratio	Earnings available for debt service	Debt service	3.01	3.54	(15%)	Not applicable
Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	16.0%	15.8%	1%	Not applicable

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons for variance
Inventory turnover ratio	Cost of goods sold	Average inventory	17.69	18.33	(3%)	Not applicable
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.97	5.37	11%	Not applicable
Trade payables turnover ratio	Net credit purchases	Average trade payables	2.74	2.86	(4%)	Not applicable
Net capital turnover ratio	Net sales	Working capital	7.71	3.95	95%	Redemption of mutual funds and FD's resulted in decrease in net current assets.
Net profit ratio	Profit after tax before exceptional items	Net sales	16.1%	15.8%	2%	Not applicable
Return on capital employed	Earning before interest and taxes and other income	Capital employed	15.1%	14.7%	3%	Not applicable
Return on investments	Income generated from investments	Time weighted average investments	6.6%	8.0%	(17%)	Not applicable

51 SHARE BASED PAYMENTS

The Board of Directors of Apollo Hospitals Enterprise Limited, at the meeting held on August 12, 2025, established the Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 ("Apollo ESOP 2024" or "the Plan"), which enables the Company to grant Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs) to its eligible employees.

The fair value of the options is determined using the Black-Scholes formula and the Company recognises the cost of the options over the vesting period. During the year, the Company has recorded a share-based payment expense of ₹ 324 million. Certain ESOPs granted under the Scheme relate to employees of the Company's group companies and, accordingly, the related share-based payment cost of ₹ 32 million has been recognised in the financial statements of the respective group companies.

Equity settled share options

During the year, under Apollo ESOP 2024, the Company granted 259,349 and 17,885 employee stock options in September 2025 and February 2026, respectively, with a vesting period ranging from 1 to 4 years from the respective grant dates. These options entitle the eligible employees to receive equity shares of Apollo Hospitals Enterprise Limited upon exercise, in accordance with the terms of Apollo ESOP 2024.

Reconciliation of equity settled share options	March 31, 2026
Outstanding at beginning of the year	-
Granted during the year	277,234
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	277,234
Options vested but not exercised at the end of year	-

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

Date of grant	September 01, 2025	February 01, 2026
Fair value at grant date	3,023-3,713	2,395-3,082
Share price at grant date	7,610	6,961
Exercise price	5,258	5,258
Expected volatility	22.39%-27.98%	21.39%-25.95%
Expected life	2-4 years	2-4 years
Risk free interest rate	5.90%-6.21%	5.84%-6.28%
Dividend Yield	0.25%	0.27%

Restricted stock units

During the year under Apollo ESOP 2024, the Company further granted 97,988 and 5,962 employee stock options in September 2025 and February 2026, respectively, with a vesting period ranging from 1 to 4 years from the respective grant dates. These options entitle the eligible employees to receive equity shares of Apollo Hospitals Enterprise Limited upon exercise, in accordance with the terms of Apollo ESOP 2024.

Reconciliation of equity settled share options	March 31, 2026
Outstanding at beginning of the year	-
Granted during the year	103,950
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	103,950
Options vested but not exercised at the end of year	-

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

Date of grant	September 01, 2025	February 01, 2026
Fair value at grant date	7,526-7,563	6,876-6,914
Share price at grant date	7,610	6,961
Exercise price	5	5
Expected volatility	22.39%-27.98%	21.39%-25.95%
Expected life	2-4 years	2-4 years
Risk free interest rate	5.90%-6.21%	5.84%-6.28%
Dividend Yield	0.25%	0.27%

52 COMPETITION COMMISSION OF INDIA, VIDE ITS LETTER DATED SEPTEMBER 23, 2025, HAS ACCORDED ITS APPROVAL FOR THE PROPOSED TRANSACTION UNDER SUB-SECTION (1) OF SECTION 31 OF THE COMPETITION ACT, 2002.

During the current year, the Board at its meeting held on 30th June 2025, subject to necessary approvals considered and approved a Composite Scheme of Arrangement amongst, the Company (AHEL), Apollo Healthco Limited ("Transferor Company 1" or "AHL") Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023 (SEBI/HO/CFD/POD2/P/CIR/2023/93), and other applicable rules, regulations, and circulars issued by the regulatory authorities.

The Scheme inter alia provides for demerger of identified business undertaking (as defined in the scheme) primarily representing the Omni channel pharmacy distribution business and digital health platform business of the Company into the Resultant Company; the amalgamation of "Transferor Company 1" with and into the Resultant Company; the amalgamation of "Transferor Company 2" with and into the Resultant Company; and the consequent listing of the equity shares of the Resultant Company on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (collectively, "Stock Exchanges") and admission to trading.

Competition Commission of India, vide its letter dated September 23, 2025, has accorded its approval for the proposed transaction under sub-section (1) of Section 31 of the Competition Act, 2002.

The Board also approved a Business Framework Agreement dated June 30, 2025, between AHEL and AHL to establish a framework of rights and restrictions pursuant to which each party shall: (i) independently pursue its respective businesses; and (ii) collaborate and cooperate with the other for mutual benefit. Upon effectiveness of the Scheme, the rights and obligations of AHL under this agreement will be binding on the Resultant Company.

National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23 and December 24, 2025 respectively, under regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to the receipt of such letters, the Company has filed an application before the National Company Law Tribunal seeking approval of the scheme.

53 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

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

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2026 and March 31, 2025

(iii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries except as below

During the current year ended March 31, 2026, the Company had advanced a loan of ₹ 450 million to Apollo Health and Lifestyle Limited (AHLL). AHLL has further advanced ₹ 160 million to Apollo Speciality Hospitals Private Limited.

During the current year ended March 31, 2026, the Company had advanced a loan of ₹ 270 million to Health Axis Private Limited (HAPL). HAPL had further invested as follows:-

Name of Entity	Amount
Nexify Health Private Limited	36
Opstronomy Health Technologies Private Limited	60
Total	**96**

During the previous year ended March 31, 2025, the Company has invested ₹ 33 million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 5,20,000 equity shares at face value of 1 S$ per share and AHSPL has invested these funds in the below mentioned entities.

Name of Entity	Amount
Anara Inc	21
HealthXCapital, L.P	10
Total	**31**

(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 transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 as below

Name of Struck off company	Transaction during the year March 31, 2026	Balances outstanding as at March 31, 2026	Payable/ Receivable
Aqua Gardens	0	0	Payable
Bennett Coleman & Company Ltd	2	0	Receivable
Kaizen Technologies	0	1	Payable
Vijay Sales (India) Private Ltd	0	0	Receivable
Lex Property Developments Private Ltd	-	10	Payable
Total	**2**	**11**	

(ix) The Company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

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

54 AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software's for maintaining its books of account that have a feature of recording audit trail; except for certain instances where audit trail feature was not enabled at its database level. However, the Company established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2026 were operating effectively.

55 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company on their meeting dated May 20, 2026, recommended a final dividend of ₹10 per share (of face value of ₹ 5/- per share) for the financial year ended March 31, 2026, which is subject to members approval at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Place: Chennai
Date: May 20, 2026

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Ten Years Financial Performance at a Glance (Standalone)

Financial Highlights for the year ended	Ind AS									
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Balance Sheet										
Sources										
Share Capital	719	719	719	719	719	719	696	696	696	696
Reserves and Surplus	98,913	86,623	76,390	68,528	60,388	51,296	39,188	38,139	36,239	35,095
Networth	**99,632**	**87,342**	**77,109**	**69,247**	**61,107**	**52,015**	**39,883**	**38,834**	**36,935**	**35,790**
Loans (including long term liabilities and provisions)	31,508	30,639	31,179	24,700	25,842	27,086	39,215	26,015	25,569	26,301
Deferred Tax Liability	3,560	3,632	3,764	3,828	5,240	2,978	2,913	3,104	2,466	2,337
Applications										
Gross Block (incl. ROU, Goowill & (WIP)	**1,09,970**	**99,661**	**91,354**	**77,354**	**74,083**	**72,445**	**83,458**	**59,927**	**53,716**	**45,750**
Accumulated Depreciation	37,609	33,115	29,041	25,610	22,637	19,875	20,900	12,041	9,118	6,475
Net Block	**72,361**	**66,546**	**62,313**	**51,744**	**51,446**	**52,571**	**62,558**	**47,886**	**44,598**	**39,276**
Investments	48,927	39,107	26,211	22,172	20,591	20,907	10,763	10,853	9,003	10,638
Long Term Loans and Advances	9,511	7,203	5,611	5,299	2,500	2,998	4,981	5,640	4,742	5,434
Current Assets, Loans & Advances										
Inventory	1,468	1,266	1,187	983	1,468	2,103	7,074	5,611	5,387	4,425
Debtors	8,473	8,148	8,083	8,200	8,243	12,040	9,661	9,093	7,499	6,636
Cash & Bank Balances	3,487	5,941	3,422	3,179	5,569	4,083	3,465	2,777	2,946	2,727
Loans & Advances	4,917	5,512	17,223	16,227	14,264	2,589	2,675	2,423	3,946	2,795
(A)	**18,346**	**20,866**	**29,916**	**28,590**	**29,544**	**20,815**	**22,876**	**19,905**	**19,778**	**16,584**
Current Liabilities & Provisions										
Creditors	9,557	8,226	7,574	6,329	6,532	8,496	7,274	5,364	4,734	3,920
Other Liabilities	3,800	2,607	3,412	2,928	4,652	5,741	11,073	10,006	7,742	2,965
Provisions	1,087	1,276	1,013	771	708	975	1,084	960	675	619

Financial Highlights for the year ended	Ind AS									
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
(B)	**14,445**	**12,109**	**11,999**	**10,028**	**11,892**	**15,212**	**19,431**	**16,331**	**13,151**	**7,503**
Net Current Assets (A - B)	**3,901**	**8,758**	**17,916**	**18,561**	**17,652**	**5,603**	**3,444**	**3,574**	**6,628**	**9,080**
Key Indicators										
O P M %	27.84	27.98	26.53	27.46	14.64	10.53	14.54	12.34	11.71	12.64
N P M %	15.39	15.16	13.56	16.25	5.90	1.15	4.80	3.63	3.24	4.51

Financial Highlights for the year ended	Ind AS									
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Collection Growth %#	13.43	14.71	11.64	8.64	22.96	(6.47)	17.44	16.03	13.73	12.56
OP Margin Growth (%)#	12.88	20.95	7.88	25.01	70.95	(32.30)	38.41	22.33	5.30	2.97
Earnings Per Share (₹) (Basic)	103.81	90.15	70.28	75.45	46.25	7.51	33.80	21.76	16.76	20.50
Capital Employed	1,17,853	1,05,174	96,667	86,854	81,350	74,830	71,483	71,212	66,848	63,382
Book value per Share	692.92	607	536.28	481.60	436.50	371.56	286.67	279.13	265.48	257.25
ROI (PBIT/AV.CE) %	19.72	19.25	17.20	17.43	16.01	7.24	13.23	10.58	8.75	9.32
RONW %	14.98	14.84	13.10	15.67	10.88	2.02	11.79	7.80	6.31	7.97
Employee Cost to Collections %	17.39	18.68	19.12	19.06	11.01	13.90	15.49	15.51	15.55	14.88
Debt/Equity Ratio	0.18	0.20	0.25	0.25	0.33	0.44	0.82	0.88	0.84	0.77

Financial Highlights for the year ended	Ind AS																			
	March 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020		March 31, 2019		March 31, 2018		March 31, 2017	
		%		%		%		%		%		%		%		%		%		%
Profit & Loss Account																				
Income	96,980		85,498		74,537		66,763		1,12,773		91,712		98,053		83,489		71,956		63,271	
Operative Expenses	24,188	24.94	22,484	26.30	19,990	26.82	18,611	27.88	65,645	58.21	53,574	58.42	51,820	52.85	43,690	52.33	38,013	52.83	33,640	53.17
Salaries and Wages	16,862	17.39	15,968	18.68	14,252	19.12	12,723	19.06	12,412	11.01	12,751	13.90	15,192	15.49	12,951	15.51	11,188	15.55	9,418	14.88
Administrative Expenses	28,932	29.83	23,127	27.05	20,521	27.53	17,099	25.61	18,210	16.15	15,731	17.15	16,780	17.11	16,544	19.82	14,332	19.92	12,215	19.3
Operating Profit	26,999	27.84	23,919	27.98	19,774	26.53	18,330	27.46	16,507	14.64	9,656	10.53	14,261	14.54	10,304	12.34	8,423	11.71	7,999	12.64
Financial Expenses	2,417	2.49	2,540	2.97	2,498	3.35	2,388	3.58	2,490	2.21	3,438	3.75	4,259	4.34	2,680	3.21	2,402	3.34	2,004	3.17
Depreciation	5,004	5.16	4,494	5.26	3,990	5.35	3,667	5.49	4,003	3.55	4,359	4.75	4,823	4.92	2,999	3.59	2,720	3.78	2,406	3.8
Exceptional Items	(114)		-		-		-		(67)		(91)		1,644							
PBT	19,464	20.07	16,885	19.75	13,286	17.82	12,275	18.39	9,946	8.82	1,767	1.93	6,824	6.96	4,625	5.54	3,301	4.59	3,589	5.67
Current tax expense	4,573	4.72	4,055	4.74	3,216	4.31	3,025	4.53	901	0.80	621	0.68	1,182	1.21	805	0.96	744	1.03	757	1.19
Deferred tax expense	(36)	(0.04)	(133)	(0.16)	(35)	(0.05)	(1,598)	(2.39)	2,395	2.12	95	0.10	939	0.96	792	0.95	226	0.31	(19)	(0.03)
PAT	14,927	15.39	12,963	15.16	10,105	13.56	10,848	16.25	6,650	5.90	1,052	1.15	4,703	4.80	3,028	3.63	2,332	3.24	2,851	4.51
Dividend	2,876		2,731.91		2,157		2,552		431		383		1,551		837		226		-	

*The Profit & Loss performance report for both FY 22 & FY 21 is computed including both continuing & discontinuing operations.

#OP Collection Growth & OP Margin Growth is computed based on the Continuing operations of FY 22.

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2026

(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 Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
1	AB Medical Centres Limited	₹	17	50	69	2	-	8	4	1	3	-	3	-	100%
2	Apollo Health and Lifestyle Limited	₹	1,362	7,974	13,771	4,435	7,888	9,114	57	-	57	5	62	-	99%
3	Apollo Nellore Hospitals Limited	₹	14	55	79	10	-	8	8	1	6	-	6	-	81%
4	Imperial Hospitals and Research Centre Limited	₹	299	4,069	5,504	1,136	89	5,991	1,228	257	970	(6)	964	-	90%
5	Samudra Health Care Enterprises Limited	₹	142	542	804	120	151	731	168	44	124	(1)	122	-	100%
6	Apollo Hospitals (UK) Limited	₹	1	(13)	1	13	-	-	-	-	-	-	-	-	100%
		GBP	0	(0)	-	0	-	-	-	-	-	-	-	-	
7	Sapien Biosciences Private Limited	₹	0	13	54	42	-	45	(1)	0	(1)	(0)	(1)	-	70%
8	Assam Hospitals Limited	₹	97	3,019	3,914	797	1,155	2,554	631	174	457	18	475	-	71%
9	Apollo Lavasa Health Corporation Limited	₹	13	313	690	364	-	1	(17)	-	(17)	-	(17)	-	51%
10	Apollo Rajshree Hospitals Private Limited	₹	214	224	1,619	1,182	186	1,869	65	11	54	1	54	-	55%
11	Total Health	₹	5	142	157	10	-	92	25	-	25	0	25	-	100%
12	Apollo Home Healthcare Limited	₹	316	(163)	516	364	-	1,328	80	(2)	82	1	84	-	74%
13	Apollo Hospitals International Limited	₹	1,006	1,231	2,864	627	251	3,152	306	86	220	(2)	218	-	50%
14	Future Parking Private Limited	₹	49	(252)	174	378	0	45	(28)	-	(28)	-	(28)	-	49%
15	Apollo Hospitals Singapore Pte Limited	₹	445	(130)	316	1	315	-	(18)	-	(18)	(11)	(29)	-	100%
		USD	5	(1)	3	0	3	-	(0)	-	(0)	-	(0)	-	
16	Apollomedics International Lifesciences Limited	₹	1,122	2,183	6,353	3,048	-	4,713	779	369	409	(0)	409	-	51%

(₹ in Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
17	Apollo Multispecialty Hospital Limited	₹	1,094	3,219	9,654	5,342	-	14,690	2,662	680	1,983	2	1,984	-	100%
18	Apollo Healthco Limited	₹	4,112	146	41,932	37,674	8,461	1,08,027	3,529	187	3,342	650	3,992	-	99
19	Apollo Hospitals North Ltd	₹	2,750	(612)	8,622	6,484	-	-	(108)	-	(108)	-	(108)	-	100%
20	Kerala First Health Service Pvt Ltd	₹	6	(299)	1,290	1,582	0	371	(185)	-	(185)	(0)	(186)	-	60%
21	Health Axis Private Limited (HAPL)	₹	1	(303)	516	818	0	161	(196)	(5)	(191)	3	(189)	-	70%
22	Apollo Hospitals Jammu and Kashmir Ltd	₹	0	(0)	51	52	-	-	(0)	-	(0)	-	(0)	-	100%
23	Apollo Hospitals Worli LLP	₹	101	(226)	4,447	4,572	-	-	(159)	-	(159)	-	(159)	-	90%
24	Alliance Dental Care Limited#	₹	44	40	433	350	19	550	102	-	102	(0)	102	-	69%
25	Apollo Dialysis Private Limited #	₹	50	416	1,246	780	18	1,295	121	28	92	(0)	92	-	59%
26	Apollo Sugar Clinics Limited#	₹	37	560	785	189	-	426	79	-	79	(0)	78	-	80%
27	Apollo Specialty Hospitals Pvt Ltd#	₹	3	(1,541)	4,752	6,291	0	3,515	(363)	-	(363)	(1)	(364)	-	100%
28	Apollo CVHF Limited !	₹	150	(257)	493	600	-	365	14	-	14	0	14	-	67%
29	Apollo Spectra Centres Private Ltd#	₹	18	(239)	2,551	2,773	-	2,936	(11)	-	(11)	(2)	(13)	-	100%
30	AHLL Diagnostics Limited#	₹	2	(1)	1	0	-	-	(0)	-	(0)	-	(0)	-	100%
31	AHLL Risk Management Private Limited#	₹	7	(15)	1	9	-	-	-	-	-	-	-	-	100%
32	Apollo Fertility Centres P Ltd#	₹	5	(388)	933	1,317	-	1,001	(76)	-	(76)	0	(76)	-	100%
33	Asclepius Hospitals & Healthcare Pvt Ltd &	₹	652	468	1,694	574	-	1,703	377	88	289	2	291	-	72%
34	Apollo Cradle and Children Hospital Mumbai Pvt Ltd#	₹	0	37	204	167	-	61	57	14	42	-	42	-	51%
35	Sobhagya Hospital and Research Centre Pvt Ltd $	₹	1	63	92	29	-	23	3	(1)	4	-	4	-	51%

(₹ in Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
36	Baalyam Healthcare Private Limited@	₹	0	(1)	0	1	-	-	(0)	-	(0)	-	(0)	-	100%
37	Apollo 24/7 Insurance Services Limited ^	₹	95	(76)	133	115	-	55	(76)	(2)	(74)	0	(74)	-	100%
38	Care Diagnostics Private Limited#	₹	0	311	324	13	-	126	30	8	22	(0)	22	-	70%
39	Apollo Healthtech Limited	₹	1	(2)	10	11	-	-	(2)	-	(2)	-	(2)	-	100%
40	Apollo PET-CT Private Limited	₹	170	2	243	71	-	228	39	3	36	(0)	36	-	100%
41	Apollo Consumer Products Limited	₹	1	(1)	0	0	-	-	(1)	-	(1)	-	(1)	-	100%
42	Belenus Champion Hospitals Private Limited**	₹	65	(1,383)	2,251	3,570	-	0	(341)	14	(355)	1	(354)	-	100%

**Subsidiary of Imperial Hospital and Research Centre Limited

#Subsidiary of Apollo Health and Lifestyle Limited !Subsidiary of Apollo Hospitals International Limited $Subsidiary of Apollo Rajshree Hospitals Private Limited

&Subsidiary of Assam Hospitals Limited @Subsidiary of Kerala First Health Service Pvt. Ltd ^Subsidiary of Apollo Healthco Limited

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 - ₹ 124.69

2 Apollo Hospitals Singapore PTE Limited Reporting Currency - USD Exchange Rate - ₹ 94.31

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, Apollo Hospitals Worli LLP & Apollo Hospitals Jammu and Kashmir Limited

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates/ Joint Venture (₹ in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit/Loss for the year (₹ in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹ in million)	Total Net Worth
Associates												
1	Family Health Plan Insurance TPA Limited	March 31, 2026	1,960,000	5	49%	Ref Note.1	-	612	19	10		**1,249**
2	Indraprastha Medical Corporation Limited	March 31, 2026	20,190,740	394	22%	Ref Note.1	-	1,630	1,849	407		**7,404**
3	Apollo Medicals Private Limited	March 31, 2026	36,592,499	366	26%	Ref Note.1	-	-	(1,846)	-		**(7,157)**
4	Stemcyte India Therapeutics Private Limited	March 31, 2026	370,098	81	38%	Ref Note.1	-	-	(29)	-		**(350)**
Joint Ventures												
5	Apokos Rehab Private Limited	March 31, 2026	8,475,000	85	50%	Ref Note.1	-	101	21	10		**202**
6	Nexify Health Private Limited	March 31, 2026	2,177,520	22	50%	Ref Note.1	-	77	38	19		**153**

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2025

(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 Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
1	AB Medical Centres Limited	₹	17	47	65	2	-	8	6	2	4	-	4	-	100
2	Apollo Health and Lifestyle Limited	₹	1,362	7,835	12,858	3,662	7,823	6,892	42	-	42	(8)	34	-	69
3	Apollo Nellore Hospitals Limited	₹	14	49	73	10	-	8	8	1	7	-	7	-	81
4	Imperial Hospitals and Research Centre Limited	₹	299	3,104	4,611	1,207	1	5,193	1,114	266	848	(3)	845	-	90
5	Samudra Health Care Enterprises Limited	₹	142	527	789	120	151	638	134	34	100	(4)	96	-	100
6	Apollo Hospitals (UK) Limited	₹	1	(13)	1	13	-	-	(0)	-	(0)	(1)	(1)	-	100
		GBP	0	(0)	-	0	-	-	(0)	-	(0)	-	(0)		
7	Sapien Biosciences Private Limited	₹	0	13	50	37	-	33	(3)	0	(3)	0	(3)	-	70
8	Assam Hospitals Limited	₹	84	2,064	3,118	970	1,155	2,196	406	91	316	(13)	303	-	71
9	Apollo Lavasa Health Corporation Limited	₹	13	330	699	356	-	1	(18)	-	(18)	-	(18)	-	51
10	Apollo Rajshree Hospitals Private Limited	₹	214	170	1,478	1,095	186	1,713	53	(35)	88	(2)	86	-	55
11	Total Health	₹	5	118	129	6	-	41	(13)	-	(13)	(0)	(13)		100
12	Apollo Home Healthcare Limited	₹	316	(247)	313	244	-	940	42	(2)	44	(3)	42	-	74
13	Apollo Hospitals International Limited	₹	1,006	1,113	2,901	782	251	3,030	338	49	289	(6)	283	-	50
14	Future Parking Private Limited	₹	49	(224)	198	374	0	40	(16)	-	(16)	-	(16)	-	49

(₹ in Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
15	Apollo Hospitals Singapore Pte Limited	₹	403	(101)	303	1	299	-	(17)	-	(17)	(2)	(19)	-	100
		US$	5	(1)	4	0	4	-	(0)	-	(0)	-	(0)	-	
16	Apollomedics International Lifesciences Limited	₹	1,122	1,775	5,810	2,913	-	4,443	857	254	603	(3)	599	-	51
17	Apollo Multispecialty Hospital Limited	₹	1,094	2,935	8,677	4,649	-	13,053	2,261	576	1,685	(12)	1,672	-	100
18	Apollo Healthco Limited	₹	4,099	(5,024)	38,097	39,022	7,630	90,930	481	-	481	(13)	468	-	100
19	Apollo Hospitals North Limited	₹	2,750	(504)	6,288	4,042	-	-	(197)	-	(197)	-	(197)	-	100
20	Kerala First Health Service Pvt Ltd	₹	6	(113)	1,006	1,113	0	284	(112)	-	(112)	1	(111)	-	60
21	Health Axis Private Limited (HAPL)	₹	1	(115)	158	271	22	73	(97)	(2)	(95)	(0)	(95)	-	70
22	Apollo Hospitals Jammu and Kashmir Limited	₹	0	(0)	51	51	-	-	(0)	-	(0)	-	(0)	-	100
23	Apollo Hospitals Worli LLP	₹	101	(76)	3,842	3,818	-	-	(85)	-	(85)	-	(85)	-	90
24	Alliance Dental Care Limited#	₹	44	(62)	347	365	19	497	49	-	49	-	49	-	69
25	Apollo Dialysis Private Limited#	₹	48	277	978	653	-	1,109	79	32	46	(1)	45	-	69
26	Apollo Sugar Clinics Limited#	₹	37	481	715	197	-	339	62	-	62	(1)	62	-	80
27	Apollo Specialty Hospitals Private Limited#	₹	3	(1,165)	4,546	5,708	0	3,193	(339)	-	(339)	7	(332)	-	100
28	Apollo CVHF Limited !	₹	150	(271)	472	593	-	343	(5)	-	(5)	(0)	(6)	-	67
29	Apollo Spectra Centres Private Limited#	₹	18	(226)	2,275	2,483	-	2,836	(35)	-	(35)	(5)	(40)	-	100
30	AHLL Diagnostics Limited#	₹	2	(1)	1	0	-	-	(0)	-	(0)	-	(0)	-	100
31	AHLL Risk Management Private Limited#	₹	7	(15)	6	15	-	-	-	-	-	-	-	-	100
32	Apollo Fertility Centres P Limited#	₹	5	(313)	1,025	1,333	-	937	(145)	4	(149)	(1)	(150)	-	100

(₹ in Million)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
33	Asclepius Hospitals & Healthcare Pvt Ltd &	₹	652	177	1,468	639	-	1,405	275	66	209	(0)	209	-	72
34	Apollo Cradle and Children Hospital Private Limited#	₹	0	(5)	48	53	-	-	(4)	-	(4)	-	(4)	-	51
35	Sobhagya Hospital and Research Centre Pvt Ltd&	₹	1	60	96	35	-	23	(0)	(0)	0	-	0	-	51
36	Baalyam Healthcare Private Limited@	₹	0	(1)	0	1	-	-	(0)	-	(0)	-	(0)	-	100
37	Apollo 24/7 Insurance Services Limited^	₹	10	(2)	19	11	-	0	(2)	-	(2)	-	(2)	-	100
38	Care Diagnostics Private Limited#	₹	0	287	310	23	-	47	0	-	0	(0)	0	-	70

#Subsidiary of Apollo Health and Lifestyle Limited !Subsidiary of Apollo Hospitals International Limited $ Subsidiary of Apollo Rajshree Hospitals Private Limited

&Subsidiary of Assam Hospitals Limited @Subsidiary of Kerala First Health Service Pvt. Ltd ^ Subsidiary of Apollo Healthco Limited

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 - ₹ 110.64

2 Apollo Hospitals Singapore PTE Limited Reporting Currency - US$ Exchange Rate - ₹ 85.53

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, Apollo Hospitals Worli LLP & Apollo Hospitals Jammu and Kashmir Limited

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates/ Joint Venture (₹ in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit/Loss for the year (₹ in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹ in million)
Associates											
1	Family Health Plan Insurance TPA Limited	March 31, 2025	1,960,000	5	49%	Ref Note.1	-	602	(116)	(57)	
2	Indraprastha Medical Corporation Limited	March 31, 2025	20,190,740	394	22%	Ref Note.1	-	1,314	1,602	353	
3	Apollo Medicals Private Limited	March 31, 2025	36,592,499	366	26%	Ref Note.1	-	-	(1,967)	-	
4	Stemcyte India Therapeutics Private Limited	March 31, 2025	370,098	81	38%	Ref Note.1	-	-	(42)	-	
Joint Ventures											
5	Apollo Gleneagles PET-CT Private Limited	March 31, 2025	8,500,000	85	50%	Ref Note.1	-	68	21	11	
6	Apokos Rehab Private Limited	March 31, 2025	8,475,000	85	50%	Ref Note.1	-	91	41	20	
7	Nexify Health Private Limited	March 31, 2025	2,177,520	22	50%	Ref Note.1	-	21	(2)	(1)	

Note:

1 There is a significant influence due to control over the board and % of shareholding.
2 The above statement also indicates performance and financial position of each JV/Associate.
3 Names of Associates or Joint Ventures which are yet to commence operations - Nil
4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

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 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 5(iii) of the consolidated financial statements, in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	As stated in Note 13 of the consolidated financial statements, 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 ₹ 1,315 million as included in Note 13 of the consolidated financial statements.	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.

Sr. No.	Key Audit Matter	Auditor's Response
	We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	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 subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of 34 subsidiaries, whose financial statements reflect total assets of ₹ 37,356 million as at 31st March 2026, total revenues of ₹ 19,940 million and net cash inflows amounting to ₹ 1,251 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 ₹ 425 million for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of 7 associates (including 3 subsidiaries of 1 associate) and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 1 million as at 31st March, 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not complying with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31st March 2026 and 1st April 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, 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 with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 53 to the consolidated financial statements;

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56 (vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 64 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate company and joint venture company and based on the other auditor's reports of its subsidiaries companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances

mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(a) In respect of an accounting software used by the Parent, for maintaining certain aspects of its books of account related to its hospitals division, the audit trail feature was not enabled at the database level to log any direct data changes during the period 1st April 2025 to 24 June 2025; therefore, the question of us commenting on whether the audit trail had operated during that period or was tampered with, does not arise

(b) In respect of an accounting software used by Parent company and one subsidiary company incorporated in India, for maintaining processing payroll, in the absence of system and organisation controls (SOC) report covering the audit trail and backup reporting requirements, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, and whether there were any instances of the audit trail feature being tampered with.;

(c) In srespect of an accounting software used by a subsidiary company incorporated in India for payroll master and processing payroll, operated by a third-party software service provider, based on an independent auditor's system and Organization controls report ("SOC report") which covers the requirements of audit trail for the period from April 1, 2025 to December 31, 2025 ("covered period"), the accounting software has a feature of recording audit trail (edit log) facility and the same has operated during the covered period. In the absence of SOC report covering the audit trail requirement for the period 1st January 2026 to 31st March 2026, we are unable to comment on whether the audit trail feature of the payroll processing software was enabled and operated effectively throughout the aforesaid period for all relevant transactions, or whether there were any instances of the audit trail feature being tampered with;

(d) In respect of three subsidiaries incorporated in India, accounting software used for recording attendance and payroll processing (Payroll Software), has been operated and maintained by a third party service provider. In respect of the payroll software, the other auditors are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year, for all relevant transactions recorded in the above-mentioned software or whether there were any instances of the audit trail feature been tampered with;

(e) In respect of one subsidiary incorporated in India, the audit trail (edit log) feature was not available in the accounting software at the database level, hence the audit trail feature at database level to log any direct data changes to the accounting software used to maintaining the books of accounts was not available;

(f) In respect of one subsidiary incorporated in India, the accounting software used for maintaining its books of account did not have a feature of audit trail (edit log) facility and hence we are unable to comment on whether the audit trail

feature of the accounting software was enabled and operated effectively throughout the aforesaid period for all relevant transactions, or whether there were any instances of the audit trail feature being tampered with;

(g) In respect of an accounting software used by an associate incorporated in India for the period 01st April 2025, to 04th July 2025 did not have a feature of audit trail (edit log) facility and, therefore, the question of us commenting on whether the audit trail had operated during that period or was tampered with, does not arise. With effect from 05th July 2025, the Company has migrated the data to an upgraded version of that software having a feature of recording audit trail (edit log) facility, and that has operated throughout the period from 05th July 2025 to 31st March 2026.

(h) In respect of one subsidiary incorporated in India, with regard to three software operated by third party software service provider for maintaining general ledger, human resource data, accounting and vendor master, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail at the database level was enabled and operated throughout the year and whether there was any instance of the audit trail feature being tampered with.

(i) In respect of the two subsidiaries incorporated in India, the application used for maintaining billing and inventory records wherein the application did not have the audit trail feature enabled throughout the year. We are unable to comment whether audit trail feature was enabled and operated throughout the year and whether there was any instance of the audit trail feature being tampered with.

(j) In respect of the three subsidiaries incorporated in India, the application used for maintaining billing and inventory records wherein the application did not have the audit trail feature enabled throughout the year as reported by the respective auditors.

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

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Apollo Rajshree Hospitals Private Limited	U85110MP2008PTC020559	Subsidiary	Clause (i)(c)
Apollo Hospitals North Limited	U85110TN2007PLC065705	Subsidiary	Clause (xvii)
Kerala First Health Services Private Limited	U85110KL2005PTC018434	Subsidiary	Clause (xvii)
Apollo Lavasa Health Corporation Limited	U85100MH2007PLC176736	Subsidiary	Clause (i)(b) Clause (i)(c) Clause (xvii) Clause (xix)
Stemcyte India Therapautics Private Limited	U85100GJ2008FTC052859	Associate	Clause (xvii)
Family Health Plan Insurance (TPA) Limited	U85110TG1995PLC133393	Associate	Clause (xvii)
Apollo Healthtech Limited	U63122TN2025PLC180534	Subsidiary	Clause (xvii)
Apollo Hospital Jammu And Kashmir Limited	U86100TN2023PLC163685	Subsidiary	Clause (xvii)
Belenus Champion Hospitals Private Limited	U85100KA2021PTC155367	Step down Subsidiary	Clause (xvii)
Apollo 24/7 Insurance Service Limited	U66220TN2024PL173227	Step down Subsidiary	Clause (xvii)
Apollo Consumer Products Limited	U47190TN2026PL190693	Step down Subsidiary	Clause (xvii)
Apollo Speciality Hospitals Private Limited	U85100TG0009PTC099414	Step down subsidiary	Clause (iii)(e) Clause (xix)
Apollo Fertility Centre Private Limited	U85110TG2009PTC063217	Step down subsidiary	Clause (xix)
Apollo Spectra Center Private Limited	U85110TG2006PTC119295	Step down subsidiary	Clause (xix)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 26218727TUVSUH8448)

Place: Chennai
Date: May 20, 2026

Consolidated

Annexure "A" to the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Hospitals Enterprise Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 33 subsidiary companies, 7 associate companies (including 3 subsidiaries of 1 associate) and 1 joint venture, 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)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 26218727TUVSUH8448)

Place: Chennai
Date: May 20, 2026

Consolidated

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	82,586	73,504
(b) Right-of-use assets	6	27,800	24,653
(c) Capital work-in-progress	5.1	9,915	7,710
(d) Investment property	7	22	28
(e) Goodwill	8	10,323	10,305
(f) Other intangible assets	9	1,985	1,392
(g) Intangible assets under development	9.1	409	1,500
(h) Investments accounted for using the equity method	10	2,564	2,241
(i) Financial assets			
(i) Investments	11	9,058	8,304
(ii) Loans	12	156	272
(iii) Other financial assets	14	3,530	2,126
(j) Deferred tax assets	26	141	131
(k) Income tax asset (net)	28	1,961	2,085
(l) Other non-current assets	18	2,521	2,034
Total non - current assets		**152,971**	**136,285**
Current assets			
(a) Inventories	15	5,424	4,808
(b) Financial assets			
(i) Investments	11	10,165	14,323
(ii) Trade receivables	13	34,849	30,161
(iii) Cash and cash equivalents	16	8,113	5,781
(iv) Bank balances other than (iii) above	17	3,055	7,821
(v) Loans	12	24	51
(vi) Other financial assets	14	2,086	1,822
(c) Contract assets	13.3	1,862	1,722
(d) Other current assets	18	3,420	3,800
Total current assets		**68,998**	**70,289**
Total assets		**221,969**	**206,574**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	719	719
(b) Other equity	20	94,082	81,404
Equity attributable to owners of the Company		**94,801**	**82,123**
Non-controlling interest	21	4,944	4,406
Total equity		**99,745**	**86,529**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	24,301	44,170
(ii) Lease liabilities	23	26,703	24,139
(iii) Other financial liabilities	24	300	313
(b) Provisions	25	995	886
(c) Deferred tax liabilities (net)	26	4,982	4,580
(d) Other non-current liabilities	30	130	168
Total non - current liabilities		**57,411**	**74,256**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	32,284	8,582
(ii) Lease liabilities	23	1,641	1,752
(iii) Trade payables	27		
(a) total outstanding dues to micro enterprises and small enterprises		1,226	808
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		21,292	21,597
(iv) Other financial liabilities	24	3,310	8,598
(b) Other current liabilities	30	3,081	2,643
(c) Provisions	25	1,953	1,793
(d) Current tax liabilities (net)	29	26	16
Total current liabilities		**64,813**	**45,789**
Total liabilities		**122,224**	**120,045**
Total equity and liabilities		**221,969**	**206,574**

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 Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Nachiappan Subramanian
Partner
Membership No.218727

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 20, 2026

Place: Chennai
Date: May 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	31	252,285	217,940
Other income	32	1,916	2,003
Total income		**254,201**	**219,943**
EXPENSES			
Cost of materials consumed	33	30,408	27,544
Purchases of stock-in-trade		100,564	85,567
Changes in inventories of stock-in-trade	34	(216)	(11)
Employee benefits expense	35	30,003	27,692
Finance costs	36	4,496	4,585
Depreciation and amortisation expenses	37	8,761	7,575
Other expenses	38	53,833	46,930
Total expenses		**227,849**	**199,882**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**26,352**	**20,061**
Share of net profit of associates and joint ventures accounted for using the equity method		449	330
Profit before exceptional items and tax		**26,801**	**20,391**
Exceptional items	59	(192)	-
Profit before taxes		**26,609**	**20,391**
Tax expense			
(1) Current tax	39	6,293	5,263
(2) Deferred tax	39	289	77
Total tax expenses		**6,582**	**5,340**
Profit after tax		**20,027**	**15,051**
Other Comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	40	(116)	(84)
(b) Fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income (FVTOCI)	40	735	(2)
(c) Income tax relating to items that will not be reclassified to profit or loss	40	(64)	17
Items that will be reclassified to profit or loss			
(a) Exchange differences in translation of foreign operations	40	29	6
Total other comprehensive income/(loss)		**584**	**(63)**
Total comprehensive income for the Year		**20,611**	**14,988**
Profit for the year attributable to:			
Owners of the Company		19,417	14,459
Non-controlling interest		610	592
Other comprehensive income for the year attributable to:			
Owners of the Company		577	(50)
Non-controlling interest		7	(13)
Total comprehensive income for the year attributable to:			
Owners of the Company		19,994	14,409
Non-controlling interest		617	579
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	42	135.04	100.56
Diluted (in ₹)	42	134.94	100.56

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 Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Nachiappan Subramanian
Partner
Membership No.218727

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 20, 2026

Place: Chennai
Date: May 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2024	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**719**

B. OTHER EQUITY

(₹ in Million)

Particulars	Reserves and surplus						Items of Other Comprehensive Income (OCI)			Non controlling interest	Total
	General reserve	Securities premium	Capital Reserve	Other reserve#	Share options outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation	Exchange differences in translation of foreign operations		
Balance as at April 01, 2024	**11,250**	**28,637**	**30**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**11,250**	**28,637**	**30**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**
Profit for the year	-	-	-	-	-	14,459		-	-	592	15,051
Other comprehensive income for the year	-	-	-	-	-		(2)	(54)	6	(13)	(63)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**14,459**	**(2)**	**(54)**	**6**	**579**	**14,988**
Transactions with owners of the Company											
Payment of dividends (refer note 20.4)	-	-	-	-	-	(2,732)	-	-	-	(52)	(2,784)
Total Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,732)**	**-**	**-**	**-**	**(52)**	**(2,784)**
Gross obligation over written put option on non-controlling interest (refer note 55)	-	-	-	-	-	(125)	-	-	-	125	-
Share-based compensation expense (refer note 35 and 54)	-	-	-	-	1,127	-	-	-	-	-	1,127
Movement on account of change in shareholding of existing subsidiaries (refer note 21)	-	-	-	-	-	84	-	-	-	(107)	(23)
Impact on acquisition of controlling stake in Apollo hospitals Worli LLP (refer note 60.3)	-	-	-	-	-	-	-	-	-	10	10
Capital reserve on business combination transaction (refer note 60.5)	-	-	5	-	-	-	-	-	-	-	5
Balance as at March 31, 2025	**11,250**	**28,637**	**36**	**138**	**2,851**	**39,412**	**(10)**	**(940)**	**30**	**4,406**	**85,810**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Particulars	Reserves and surplus						Items of Other Comprehensive Income (OCI)			Non controlling interest	Total
	General reserve	Securities premium	Capital Reserve	Other reserve#	Share options outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation	Exchange differences in translation of foreign operations		
Balance as at April 01, 2025	**11,250**	**28,637**	**36**	**138**	**2,851**	**39,412**	**(10)**	**(940)**	**30**	**4,406**	**85,810**
Changes in accounting policy or prior period items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance as at April 01, 2025	**11,250**	**28,637**	**36**	**138**	**2,851**	**39,412**	**(10)**	**(940)**	**30**	**4,406**	**85,810**
Profit for the year	-	-	-	-	-	19,417	-	-	-	610	20,027
Other comprehensive income for the year	-	-	-	-	-		643	(95)	29	7	584
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**19,417**	**643**	**(95)**	**29**	**617**	**20,611**
Transactions with owners of the Company											
Payment of dividends (refer note 20.4)	-	-	-	-	-	(2,876)	-	-	-	(52)	(2,928)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,876)**	**-**	**-**	**-**	**(52)**	**(2,928)**
Gross obligation over written put option on non-controlling interest (Refer note 55)	-	-	-	-	-	(46)	-	-	-	46	-
Reversal of put option liability consequent to extinguishment (Refer note 55)	-	-	-	-	-	6,835	-	-	-	-	6,835
Movement on account of change in shareholding of existing subsidiaries (Refer note 21)	-	-	-	-	-	(12,817)	-	-	-	(73)	(12,890)
Share-based compensation expense (refer note 35 and 54)	-	-	-	-	1,588	-	-	-	-	-	1,588
Transfer on account of exercise of share options	-	-	-	-	(519)	519	-	-	-	-	-
Balance as at March 31, 2026	**11,250**	**28,637**	**36**	**138**	**3,920**	**50,444**	**633**	**(1,035)**	**59**	**4,944**	**99,026**

#Other reserves include capital redemption reserve and revaluation reserve

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 Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 20, 2026

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Place: Chennai
Date: May 20, 2026

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating Activities			
Profit for the year		**20,027**	**15,051**
Adjustments for:			
Depreciation and amortisation expense	37	8,761	7,575
(Profit)/loss on sale of property, plant & equipment		80	63
Profit on sale of investments (net)		(228)	(132)
Impairment in value of investment		-	20
Share of (profit)/loss of associates/Joint ventures		(449)	(330)
Income tax expense	39	6,582	5,263
Finance costs	36	4,496	4,585
Interest income	32	(740)	(924)
Dividend income	32	(27)	(7)
Expected credit loss on trade receivables		897	629
Provision written back		(10)	(24)
Gain on fair valuation of mutual funds	32	(619)	(634)
Gain on fair valuation of existing interest of a joint venture pursuant to acquisition of control		(11)	-
Loss/(gain) on fair valuation of equity investments		9	-
Share-based compensation expense	35	1,589	1,127
Unrealised foreign exchange loss (net)		(2)	1
Operating cash flow before working capital changes		**40,355**	**32,263**
(Increase)/decrease in operating assets			
Inventories		(611)	(210)
Trade receivables		(5,533)	(5,642)
Other financial assets		(1,773)	315
Other assets		354	(145)
Contract assets		(140)	(263)
		(7,703)	**(5,945)**
Increase/(decrease) in operating liabilities			
Trade payables		87	(1,280)
Other financial liabilities		1,356	438
Provisions		121	484
Other liabilities		399	264
		1,963	**(94)**
Cash generated from operations		**34,615**	**26,224**
Net income tax paid		(6,058)	(4,860)
Net cash generated from operating activities (A)		**28,557**	**21,364**
B. Cash flow from Investing Activities			
Purchase of Property, plant and equipment, capital work-in-progress and intangibles		(19,620)	(17,127)
Proceeds from sale of property, plant and equipment		311	149

(₹ in Million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from/(Investment) in bank deposits		4,787	(3,538)
Purchase of investments in subsidiaries		(13,003)	(24)
Proceeds from sale of non current investments		3	-
Purchase of non current investments		(69)	(7,308)
Purchase of current investments		(17,047)	(24,868)
Proceeds from sale of current investments		22,052	18,151
Loans given		(125)	(291)
Repayments received towards loans		268	84
Interest received		843	844
Dividend Received		118	98
Net cash used in investing activities (B)		**(21,482)**	**(33,830)**
C. Cash flow from financing activities			
Proceeds from issue of equity instruments by a subsidiary company		26	459
Capital contribution from partners		-	10
Proceeds from borrowings		11,149	25,853
Transaction cost incurred on long term borrowings		-	(343)
Repayment of borrowings		(7,340)	(4,422)
Finance costs		(2,776)	(3,018)
Dividend paid on equity shares		(2,876)	(2,732)
Dividend paid by subsidiary to Non Controlling Interest		(52)	(52)
Payment towards lease liability		(2,907)	(2,563)
Net cash (used)/generated in financing activities (C)		**(4,776)**	**13,192**
Net increase in cash and cash equivalents (A+B+C) = (D)		**2,299**	**726**
Cash and cash equivalents at the beginning of the year (E)		5,781	5,055
Add: Cash inflow due to Acquisition of controlling stake in Joint Venture		33	-
Cash and cash equivalents at the end of the year (D)+(E)	16	**8,113**	**5,781**

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 Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 20, 2026

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Place: Chennai
Date: May 20, 2026

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

1 GENERAL INFORMATION

Apollo Hospitals Enterprise Limited ('the Parent' or 'the Company' or 'AHEL') 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, diagnostic centers and pharmacies.

Material accounting policies

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

2 APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)

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

3.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the Act) and other relevant provisions of the act.

The financial statements were authorised for issue by the Group's Board of Directors on May 20, 2026.

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 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Material accounting policies are set out below.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company 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, 2026:

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at March 31, 2026	As at March 31, 2025
Apollo Home Healthcare Limited	India	74.00%	74.00%
AB Medical Centers Limited.	India	100.00%	100.00%
Apollo Health and Lifestyle Limited	India	100.00%	68.84%
Samudra Healthcare Enterprise Limited	India	100.00%	100.00%
Imperial Hospital & Research Centre Limited	India	90.00%	90.00%
Apollo Hospitals (UK) Limited	United Kingdom	100.00%	100.00%
Apollo Nellore Hospital 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 Limited, Singapore	Singapore	100.00%	100.00%
Sapien Biosciences Private Limited	India	70.00%	70.00%
Total Health	India	100.00%	100.00%
Assam Hospitals Limited	India	76.20%	70.99%
Apollo Hospitals International Limited*	India	50.00%	50.00%

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at March 31, 2026	As at March 31, 2025
Future Parking Private Limited**	India	49.00%	49.00%
Apollomedics International Lifesciences Limited	India	51.00%	51.00%
Apollo Multispeciality Hospital Limited	India	100.00%	100.00%
Apollo Healthco Limited	India	99.68%	100.00%
Apollo Hospitals North Limited	India	100.00%	100.00%
Kerala First Health Service P Ltd	India	60.00%	60.00%
Health Axis Private Limited	India	69.99%	69.99%
Apollo Hospitals Jammu and Kashmir Limited	India	100.00%	100.00%
Apollo Hospitals Worli LLP (w.e.f. July 12, 2024)	India	90.10%	90.10%
Apollo Healthtech Limited (w.e.f. June 10, 2025)	India	100.00%	-
Apollo PET-CT Private Limited (w.e.f September 30, 2025)***	India	100.00%	NA

*In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

**In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

***Apollo PET CT Private Limited has become a wholly owned subsidiary of the Company w.e.f. September 30, 2025.

Step down subsidiaries	Country of Incorporation	% of holding	
		As at March 31, 2026	As at March 31, 2025
Apollo CVHF Limited	India	66.67%	66.67%
Apollo Dialysis Private Limited	India	69.20%	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 (ASHPL)	India	100.00%	100.00%
Apollo Spectra Centres Private Limited (Formerly Kshema Healthcare)	India	100.00%	100.00%
AHLL Diagnostics Limited	India	99.99%	100.00%
AHLL Risk Management Private Limited	India	99.99%	100.00%
Apollo Fertility Centres P Limited (Formerly Surya Fertility Centre Private Limited)	India	100.00%	100.00%
Asclepius Hospitals & Healthcare Pvt Ltd	India	75.99%	71.62%
Apollo Cradle and Children Hospital (Mumbai) P Limited	India	50.90%	50.90%
Sobhagya Hospital and Research Centre P Ltd	India	51.00%	51.00%
Baalyam Healthcare P Ltd	India	100.00%	100.00%
Apollo 24/7 Insurance Services Limited (w.e.f September 03, 2024)	India	100.00%	100.00%

Step down subsidiaries	Country of Incorporation	% of holding	
		As at March 31, 2026	As at March 31, 2025
Care Diagnostics Private Limited (w.e.f February 01, 2025)	India	70.98%	70.34%
Apollo Health Axis Inc (w.e.f November 12, 2025)	India	100.00%	-
Belenus Champion Hospitals Private Limited (w.e.f February 02, 2026)	India	100.00%	-
Apollo Dialysis Philippines Inc. (w.e.f March 03, 2026)	Philippines	69.20%	-
Apollo Consumer Products Limited (w.e.f March 31, 2026)	India	100.00%	-

#Apollo 24/7 Insurance Services Limited has become a subsidiary of Apollo Healthco Limited w.e.f. September 03, 2024

$Care Diagnostics Private Limited has become a subsidiary of Apollo Health and Lifestyle Limited w.e.f. February 01, 2025

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	
		March 31, 2026	March 31, 2025
Indraprastha Medical Corporation Limited	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	India	37.75%	37.75%
Family Health Plan Insurance TPA Limited	India	49.00%	49.00%
Apollo Medicals Private Limited	India	25.50%	25.50%

Investments in Joint Ventures

Particulars	Place of Incorporation	% of holding	
		March 31, 2026	March 31, 2025
Apollo PET-CT Private Limited*	India	NA	50.00%
ApoKos Rehab Private Limited	India	50.00%	50.00%
Nexify Health Private Limited#	India	50.00%	50.00%

*Apollo PET-CT Private Limited has become a wholly owned subsidiary of the Company w.e.f. September 30, 2025

#Nexify Health Private Limited has become a Joint Venture of Health Axis Private Limited w.e.f September 30, 2024

3.8 Revenue recognition

The group earns revenue primarily by providing healthcare services, sale of pharmaceutical, FMCG & other products and rendering of healthcare services through digital platform. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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

3.8.1 Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical

examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue also include food & beverage, accommodation, medical/ clinical professional services, supply of equipment, pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding. Revenue is recognised at the transaction price when each performance obligation is satisfied over a period of time when inpatient/outpatients has actually received the service

Revenue from healthcare patients, third party payors and other customers are billed at our standard rates but recognised net of disallowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

Healthcare Services performed for patients where the collection of the billed amount or a portion of the billed amount cannot be determined at the time services are performed the Group concludes that the consideration is variable ("implicit price concession") and records the difference between the billed amount and the amount estimated to be collectible as a reduction to healthcare services revenue. Implicit price concessions include such items as amounts due from patients without adequate insurance coverage, patient co-payment and deductible amounts due from patients with healthcare coverage. The Group determines implicit price concessions primarily upon past collection history. Upon receipt of new information relevant for the determination of the implicit price concession, the Group constrains, or adjusts the constraints for the variable consideration of the transaction price.

3.8.2 Pharmaceutical, fast moving consumer goods (FMCG) and private label products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

3.8.3 Project consultancy income and brand license fee

In respect of project consultancy income, i.e. the revenue arising from the operating and maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of brand license fee, i.e. the revenue arising from the brand licensing agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.8.4 Services through digital platform

The Group operates an internet platform Apollo 24/7 platform which connects the end-users with service providers and delivery partners.

Subscription revenue

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

Platform services

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

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

Variable consideration such as discounts and incentives

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

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

Sale of services - diagnostics

The Group through Apollo 24/7 platform assist patients in obtaining the lab diagnostics services offered by the service provider. The Group receives revenue share from the service provider for the platform services based on the commission rates agreed in the contract.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and services tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

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

Sale of services - consultations

The Group through Apollo 24/7 platform allows patients to book their consultations and the patients are serviced by Doctors/Network Hospitals. Revenue is booked in the period in which the services are rendered and completed.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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

The revenue for this stream of service is platform fees and booking fees if any after netting of doctor pay-outs and discounts. Revenue from platform fees is recognised based on the commission agreed on the completed consultations net of discounts if any.

IP/OP attribution revenue

Apollo 247 Customers avails IP/OP health care services offered by hospital units under Contract. The revenue is recognised on the basis of commission agreed in the contract on the total invoice value of healthcare services provided by the hospital units excluding deductibles if any to the Apollo 24/7 customers. The Group receives commission from the service provider based on the rates agreed in the contract.

Revenue accrued from commission on attributable IP/OP services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on

account of various discounts and schemes offered by the Group as part of the contract.

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

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

Insurance Agency Services

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

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

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

3.8.5 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.8.6 Other services

(i) Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

(ii) Income from Clinical Trials on behalf of Pharmaceutical Companies is recognised on completion of the service, based on the terms and conditions specified to each contract.

(iii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.

(iv) Other Franchisee license fee is recognised on accrual basis as per the terms of the contracts.

(v) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(vi) Royalty income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

3.8.7 Contract assets and liabilities

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.8.8 Transaction price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as an expense in the consolidated statements of profit and loss.

Principal versus agent considerations

The Group performs assessment on principal versus agent considerations based on the facts of each scenario. 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 establishing pricing and controls the promised service before transferring that service to customers.

When the patient services are provided by visiting consultants and/or by Fee for Service (FFS) doctors, who are doctors/medical experts without labour contracts with the Group and not considered as the Group's employees. As these consultants/doctors 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 these consultants/doctors and records revenue at the net amount basis.

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 these 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.

3.8.9 Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.8.10 Revenue from third party administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

3.8.11 Trade accounts and other receivables and allowance for doubtful accounts

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

Receivables where the expected credit losses are not assessed individually are grouped based on similar credit characteristics and the impairment is assessed based on historical default rates and macroeconomic indicators. Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public healthcare organizations and private insurers, the Group expects that most of its accounts receivables will be collectible. A significant change in the Group's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Group increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Group'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.

3.8.12 Dividend and interest income

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

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

3.8.13 Rental income

The Group's policy for recognition of revenue from operating leases is described under note 3.9.1 below.

3.9 Leases

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

3.9.1 The Group as lessor

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

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

3.9.2 The Group as lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) btain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

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

Lease Liabilities:

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

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

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

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 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 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

Compensated absences

The employees of the Group are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Company's policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other short term employee benefits

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

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

3.14 Share-based payment arrangements

3.14.1 Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes to accounts.

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

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

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

3.15 Taxation

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

3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are

never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.15.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

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

3.15.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in accounting for the business combination.

3.16 Property, plant and equipment

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

Expenses in the nature of general repairs and maintenance, i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable

certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	13 years to 60 years
Buildings (Leasehold)	Over the lease term
Plant and machinery	15 Years
Electrical installation and generators	10 Years
Medical equipment	13 Years to 25 years
Surgical instruments	3 Years
Furnitures and fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computers	3 Years
Servers	6 Years

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

3.17 Intangible assets

3.17.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment.

3.17.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses.

3.17.3 Internally generated intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use.

The Group also capitalizes costs related to specific upgrades and enhancements when it is probable that the future economic benefits from such upgrades and enhancements will flow to the Group.

3.17.4 Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds

and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized.

3.17.5 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Softwares	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 Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

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

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 weighted average basis.

b. 'Stores and spares' are valued on weighted average basis.

c. 'Other consumables' are valued on weighted average basis.

d. 'Stock in Trade' under Digital Health & Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis.

3.20 Provisions

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

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

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

3.20.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.21 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.

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

3.22 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 statement of profit and loss.

3.22.1 Financial assets

The Group 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 ("FVTPL") 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 Group does not make use of the fair value option, which allows financial liabilities to be classified at FVTPL 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 Group'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 Group 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 FVTPL.

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 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 statement of profit and loss are included in the 'Other income' line item.

3.22.2 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.

3.22.3 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.

3.22.4 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.

3.22.5 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.

3.23 Financial liabilities and equity instruments

3.23.1 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.

3.23.2 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.

3.23.3 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.

3.23.4 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.

3.23.5 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.

3.23.6 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.

3.23.7 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.

3.23.8 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.

3.24 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.

3.25 Segment reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the Board of Directors. The Group's CODM evaluates segment performance based on revenues and profit by the Hospitals, Digital Health & Pharmacy Distribution, Retail Health & Diagnostics and Others segments.

3.26 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.

3.26.1 Discontinued operations

A discontinued operation is a 'component' of the Group'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 Group 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.

3.27 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.

3.28 Operating Cycle

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

3.29 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 Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, 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 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 obligation

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

(₹ in Million)

Gross carrying amount (at cost)	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 01, 2024	**9,131**	**24,690**	**10,729**	**9,406**	**35,700**	**4,503**	**1,847**	**2,391**	**1,457**	**99,854**
Additions	6,458	645	1,117	545	3,703	346	259	181	128	13,382
Disposals	(145)	(101)	(15)	(58)	(707)	(63)	(23)	(32)	(92)	(1,236)
Adjustment/Reclassification	3	(10)	10	(138)	33	72	7	(1)	10	(14)
Acquired pursuant to business transfer agreement (refer note 60)	-	-	-	-	-	1	1	4	-	6
Balance as at March 31, 2025	**15,447**	**25,224**	**11,841**	**9,755**	**38,729**	**4,859**	**2,091**	**2,543**	**1,503**	**111,992**
Additions	929	966	4,034	1,719	4,981	775	431	309	80	14,224
Disposals	-	(29)	(78)	(92)	(589)	(83)	(38)	(73)	(232)	(1,214)
Adjustment/Reclassification	-	(2)	-	13	(1)	1	(11)	0	-	(0)
Acquired pursuant to business transfer agreement (refer note 60)	-	-	369	14	406	14	-	1	2	806
Balance as at March 31, 2026	**16,376**	**26,159**	**16,166**	**11,409**	**43,526**	**5,566**	**2,473**	**2,780**	**1,353**	**125,808**

(₹ in Million)

Accumulated depreciation	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 01, 2024	**-**	**3,897**	**3,270**	**5,544**	**15,364**	**2,446**	**1,208**	**1,671**	**792**	**34,192**
Depreciation expense	-	494	479	530	2,679	366	195	356	118	5,219
Disposals	-	(50)	(10)	(57)	(627)	(57)	(20)	(31)	(59)	(911)
Adjustment/Reclassification	-	(7)	-	(128)	121	0	(0)	-0	-	(14)
Acquired pursuant to business transfer agreement (refer note 60)	-	-	-	-	-	1	0	1	-	2
Balance as at March 31, 2025	**-**	**4,334**	**3,739**	**5,889**	**17,537**	**2,756**	**1,383**	**1,997**	**851**	**38,488**
Depreciation expense	-	539	604	585	2,856	372	229	302	120	5,607

(₹ in Million)

Accumulated depreciation	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Disposals	-	(9)	(60)	(69)	(390)	(50)	(33)	(62)	(200)	(873)
Adjustment/Reclassification	-	-	-	12	-	(13)	-	1	-	0
Balance as at March 31, 2026	**-**	**4,864**	**4,283**	**6,417**	**20,004**	**3,065**	**1,579**	**2,238**	**772**	**43,222**
Carrying amount as on March 31, 2025	**15,447**	**20,890**	**8,102**	**3,866**	**21,192**	**2,103**	**708**	**546**	**652**	**73,504**
Carrying amount as on March 31, 2026	**16,376**	**21,295**	**11,883**	**4,992**	**23,522**	**2,502**	**894**	**542**	**582**	**82,586**

@Includes electrical installation and generators

*Includes surgical equipments

#Includes servers

Notes:

(i) Refer note 22.1 for information on property, plant and equipment pledged as security by the group for securing financing facilities from banks and financial institutions.

(ii) Refer note 52 for the contractual capital commitments for purchase of property, plant and equipment.

(iii) Land and Building of ₹ 190 million and ₹ 907.26 million for the year ended March 31, 2025 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 08, 2021 has set aside the order of the Revenue department, State of Karnataka ("Revenue Department") initiated earlier against IHRCL alleging non-compliance with certain conditions associated with the allotment of land to IHRCL and had directed the revenue department to reconsider and dispose the matter. The Revenue Department had issued a show cause notice dated February 09, 2022 seeking explanations as to why the original order should be withdrawn, for which IHRCL had filed a detailed response explaining that there were no violations of the conditions relating to the allotment of the land.
During the current year, the Revenue Department passed an order dated February 13, 2026 cancelling the grant order, alleging that the land had been alienated by IHRCL on account of share purchase by its holding Company. IHRCL has challenged the said order before the Honourable High Court of Karnataka. The Honourable High Court of Karnataka has granted an interim stay on April 10, 2026 against the cancellation order and has directed the Revenue Department to file its objections. Based on external legal opinions received, including opinions supporting that transfer of shares does not constitute transfer, alienation or sub-lease of immovable property owned by the subsidiary, the group believes that it has adequate grounds to demonstrate compliance with the applicable conditions of the land grant. Accordingly, the IHRCL has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in its 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 ₹ 57.30 million agreed between KIADB & IHRCL. These proceeds have been in the City Civil Court considering the aforementioned stay order and is disclosed in note 14 as receivable as on March 31, 2026.

(iv) Leasehold land in Apollo Lavasa Health Corporation Limited includes a portion of the land where some disputes have arisen on the ownership title, for which the lessor is taking necessary actions.

(v) Ashiana Housing Limited has illegally encroached 630 Sq. mtr land at Dasve which is belonging to Apollo Lavasa Health Corporation Limited. The subsidiary company has filed suit against the said encroachment before Honourable Civil Judge Senior Division Pune.

(vi) The Group has not revalued any of its property, plant and equipment during the current year and previous year.

5.1 Capital Work-in-progress

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress (refer foot note (i))*	9,915	7,710
Total Capital Work-in-progress	**9,915**	**7,710**

*There are no projects which are suspended as at March 31, 2026 and as at March 31, 2025

The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,486	1,430	1,106	893	9,915
Total capital work-in-progress	**6,486**	**1,430**	**1,106**	**893**	**9,915**

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

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,814	2,661	1,229	6	7,710
Total capital work-in-progress	**3,814**	**2,661**	**1,229**	**6**	**7,710**

(i) Capital Work-in-progress as on March 31, 2026 includes ₹ 21.70 million (Previous year: ₹ 24.47 million) spent by one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) towards obtaining permissions/approvals from government authorities for initiating construction of the hospital building on the land which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land

(ii) During the year ended March 31, 2026, depreciation on right of use asset and net interest cost of lease liabilities used for ongoing project aggregating to ₹ 432 million (Previous year: ₹ 367 million) has been capitalised and included in the cost of capital work-in-progress.

(iii) Capital Work-in-progress as on March 31, 2026 includes ₹ 1,297.02 million spent by one of the subsidiary Company, Apollo Multispeciality Hospital Limited which represents purchase of a hospital in construction stage located at Narendrapur, West Bengal. It also includes further improvements/developments made and directly attributable interest costs amounting to ₹ 73.45 million capitalised in compliance with Ind AS 16.

(iv) There are no capital work in progress whose completion is overdue or excess of the cost based on approved plan as on March 31, 2026 and March 31, 2025 respectively

6 RIGHT-OF-USE ASSETS

(₹ in Million)

Gross carrying amount	Land	Buildings	Furniture and Fixtures	Plant and machinery	Medical equipment	Vehicle	Total
Balance as at April 01, 2024	**2,868**	**25,085**	**-**	**17**	**368**	**-**	**28,338**
Additions	3,693	3,121	-	-	236	-	7,050
Disposals/Deletions	(10)	(412)	-	-	-	-	(421)
Other Adjustments	-	(61)	-	-	-	-	(61)
Balance as at March 31, 2025	**6,551**	**27,734**	**-**	**17**	**604**	**-**	**34,906**
Reclassifications	(49)	(43)	-	-	-	-	(92)
Additions	263	2,386	1	-	-	-	2,650
Acquired consequent to business transfer agreement (refer note 60)	-	2,661	-	-	-	-	2,661
Disposals/Deletions	0	(272)	-	-	-	-	(272)
Balance as at March 31, 2026	**6,765**	**32,466**	**1**	**17**	**604**	**-**	**39,853**

(₹ in Million)

Accumulated depreciation	Land	Buildings	Furniture and Fixtures	Plant and machinery	Medical equipment	Vehicle	Total
Balance as at April 01, 2024	**261**	**8,226**	**-**	**16**	**92**	**(0)**	**8,595**
Depreciation expense	66	1,514	-	1	94	-	1,675
Disposals/Deletions	-	(167)	-	-	-	-	(167)
Other Adjustments (refer note (iii))	29	121	-	-	-	-	150
Balance as at March 31, 2025	**356**	**9,694**	**-**	**17**	**186**	**(0)**	**10,253**
Reclassifications	-	(92)	-	-	-	-	(92)
Depreciation expense	87	1,696	0	-	84	-	1,867
Acquired consequent to business transfer agreement (refer note 60)	-		-	-	-	-	-
Disposals/Deletions	2	(145)					(143)
Other Adjustment (refer note (iii))	49	120	-	-	-	-	169
Balance as at March 31, 2026	**494**	**11,273**	**0**	**17**	**270**	**(0)**	**12,054**
Carrying amount as on March 31, 2025	**6,195**	**18,040**	**-**	**-**	**418**	**0**	**24,653**
Carrying amount as on March 31, 2026	**6,272**	**21,194**	**1**	**-**	**334**	**0**	**27,800**

Notes:

(i) All lease agreements are duly executed and are in the name of the Group, except for Apollo Multi Specialty Hospitals Limited (AMSHL), a subsidiary company of the Group, consist the lease agreement of a parcel of land which was due for renewal in the previous year and is currently in progress. Right to use assets/Lease liabilities of this parcel of land represents estimated obligation arising out of expected increase in yearly rental remaining aforesaid renewal of lease agreement.

(ii) The Group has not revalued any of right of use assets during the current year and previous year

(iii) Represents Depreciation capitalised during the year for project under construction

(iv) The maturity analysis of lease liabilities is presented in note 48.

(₹ in Million)

(v)	Amounts recognised in profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Depreciation expense on right-of-use assets	1,867	1,675
(b)	Interest expense on lease liabilities	1,739	1,532
(c)	Expense relating to short-term leases	163	258
(d)	Expense relating to leases of low value assets	289	292
(e)	Expense relating to variable lease payments not included in the measurement of the lease liability	57	27
(vi)	The total cash outflow for leases amount	2,907	2,563

7 INVESTMENT PROPERTY

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Building (multi-level car park)	22	28
Total	**22**	**28**

Gross carrying amount (at cost)

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2024	**87**
Additions	-
Disposals	-
Balance as at March 31, 2025	**87**
Additions	-
Disposals	-
Balance as at March 31, 2026	**87**

Accumulated depreciation

(₹ in Million)

Particulars	Amount
Balance as at April 01, 2024	**52**
Charge for the year	6
Disposals	-
Balance as at March 31, 2025	**58**
Charge for the year	7
Disposals	-
Adjustment/Reclassification	-
Balance as at March 31, 2026	**65**
Carrying amount as on March 31, 2025	**28**
Carrying amount as on March 31, 2026	**22**

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, 2026 is ₹ 341 million (Previous year ₹ 319 million) on the basis of valuation carried out by independent registered valuers. The Independent valuer is a registered valuer as defined under Rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 as amended from time to time. The guideline value as pronounced by the government has been considered as a basis for fair valuation. This is valued at Level 3 valuation and there has been no change in the valuation technique during the year.

8 GOODWILL

(₹ in Million)

Gross carrying amount (at cost)	As at March 31, 2026	As at March 31, 2025
Opening balance	10,305	10,123
Recognised on acquisition of subsidiary (refer note 1 and 2 below)	18	182
Total	**10,323**	**10,305**

(₹ in Million)

Accumulated impairment loss	As at March 31, 2026	As at March 31, 2025
Impairment loss	-	-
Carrying amount	**10,323**	**10,305**

Note 1: Acquisition of controlling stake in Apollo Gleneagles PET CT Private Limited

During the current year, the Company has acquired additional 50% stake in Apollo Gleneagles PET CT Private Limited for a consideration of ₹ 85 million on September 30, 2025 ('acquisition date). Consequently, Apollo Gleneagles PET CT Private Limited became a wholly owned subsidiary of the Company. The Company had determined a purchase price allocation based on the amounts of the identifiable assets acquired and liabilities assumed, resulting in a goodwill of ₹ 18 million. The resultant goodwill has been presented in the Healthcare segment

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

(₹ in Million)

Particulars	Purchase Price allocated
Fair value of net assets*	152
Goodwill	18
Total purchase price	**170**

*Net Assets acquired include land, buildings, medical equipment, cash and bank, borrowings from banks, trade payables and deferred tax balances. (refer note 60)

Note 2: Acquisition of controlling stake in Care Diagnostics Private Limited by Subsidiary Company, AHLL

During the previous year, Apollo Health and Lifestyle Limited (AHLL), a subsidiary company of the group has acquired 70.34% stake in Care Diagnostics Private Limited (CDPL) for a consideration of ₹ 323 million on February 01, 2025 ('acquisition date). Consequently, CDPL became a subsidiary of the Group and has been consolidated with effect from the said date. The resultant goodwill of ₹ 182 million has been presented in the Retail Health & Diagnostics segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

(₹ in Million)

Particulars	Purchase Price allocated
Fair value of net assets*	141
Goodwill	182
Total purchase price	**323**

*Net assets acquired include land, buildings, medical equipment, cash and bank, borrowings from banks, trade payables and deferred tax balances (refer note 60)

(i) Allocation of the carrying amount of goodwill

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:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Pharmacy distribution	841	841
Healthcare	8,758	8,740
Retail health and diagnostics	698	698
Others	26	26
Total	**10,323**	**10,305**

(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	As at March 31, 2026	As at March 31, 2025
Pharmacy distribution		
Forecast sales growth rates	22%	22%
Discount rate	13.90%	13.20%
Long term growth rate	5%	5%

Key assumptions	As at March 31, 2026	As at March 31, 2025
Healthcare		
Forecast sales growth rates	8% - 24.5%	8%-12%
Discount rate	12%-17%	12%
Long term growth rate	4%- 5%	5%
Retail health and diagnostics		
Forecast sales growth rates	10% - 18.25%	10%-17%
Discount rate	14%	16%
Long term growth rate	6%	5%

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for sales and market trends and the strategic decisions made in respect of the cash-generating unit. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

Operating profits and cash conversion

Operating profits are forcast based on historical experience of operating margins and cash conversion is the ratio of operating cash flows to operating profit. Management forcasts cash coversion based on historical experience.

Discount rate

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.

Long term growth rate

Long term growth rate 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.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Pharmacy Distribution' 'Healthcare' and 'Retail Health and Diagnostics' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

9 OTHER INTANGIBLE ASSETS

(₹ in Million)

Gross block	Softwares	Trademark	Non compete fee	Internally generated intangible assets - digital platform	Total
Balance as at April 01, 2024	**2,399**	**87**	**68**	**1,064**	**3,618**
Additions	990	-	-	-	990
Disposals	(3)	-	-	-	(3)
Balance as at March 31, 2025	**3,386**	**87**	**68**	**1,064**	**4,605**
Additions	574	-	-	1,299	1,873
Disposals	(40)	-	-	-	(40)
Balance as at March 31, 2026	**3,920**	**87**	**68**	**2,363**	**6,438**

(₹ in Million)

Accumulated depreciation	Softwares	Trademark	Non compete fee	Internally generated intangible asssets - digital platform	Total
Balance as at April 01, 2024	**1,697**	**87**	**68**	**689**	**2,541**
Amortisation expense	442	-	-	233	675
Disposals	(3)	-	-	-	(3)
Balance as at March 31, 2025	**2,136**	**87**	**68**	**922**	**3,213**
Amortisation expense	705	-	-	575	1,280
Disposals	(40)	-	-	-	(40)
Balance as at March 31, 2026	**2,801**	**87**	**68**	**1,497**	**4,453**
Carrying amount as on March 31, 2025	**1,250**	**-**	**-**	**142**	**1,392**
Carrying amount as on March 31, 2026	**1,119**	**-**	**-**	**866**	**1,985**

Note:

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

9.1 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,500	281
Acquisition of intangible assets under development (refer note 60)	-	1,270
Additions during the year	693	198
Capitalised during the year	(1,784)	(249)
Closing balance	**409**	**1,500**

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	349	60	-	-	409
Total	**349**	**60**	**-**	**-**	**409**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,498	2	-	-	1,500
Total	**1,498**	**2**	**-**	**-**	**1,500**

There are no projects which are suspended as at March 31, 2026 and March 31,2025

As on March 31, 2026 and March 31, 2025, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Carrying amount determined using equity method of accounting)

(₹ in Million)

Name of the Body Corporate	Associate/ Joint Venture	Quoted/ Unquoted	As at March 31,2026		As at March 31,2025	
			Quantity	Amount	Quantity	Amount
Indraprastha Medical Corporation Limited	Associate	Quoted	20,190,740	1,790	20,190,740	1,474
Stemcyte India Therapeutics Private Limited	Associate	Unquoted	370,098	-	370,098	-
Family Health Plan Limited	Associate	Unquoted	1,960,000	596	1,960,000	586
Apollo Medicals Private Limited	Associate	Unquoted	36,592,500	-	36,592,500	-
Apollo PET-CT Private Limited	Joint Venture	Unquoted	-	-	8,500,000	69
ApoKos Rehab Private Limited	Joint Venture	Unquoted	8,475,000	101	8,475,000	91
Nexify Health Private Limited	Joint Venture	Unquoted	2,177,520	77	2,177,520	21
Total				**2,564**		**2,241**

Aggregate book value of quoted investments	1,790	1,474
Aggregate carrying value of unquoted investments	774	767
Aggregate market value of quoted investments	7,509	7,795

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, 2026	As at March 31, 2025
Indraprastha Medical Corporation Limited	Healthcare and services	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	Healthcare and services	India	37.75%	37.75%
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)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	5,748	4,205
Current assets	4,166	4,311
Non-current liabilities	(814)	(762)
Current liabilities	(1,696)	(1,787)
Net Assets	**7,404**	**5,967**
Ownership held by the group	22.03%	22.03%
Group's share of net assets	1,630	1,314
Add: Goodwill on acquisition	160	160
Carrying amount of group's interest in IMCL*	**1,790**	**1,474**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	14,825	13,564
Profit from continuing operations (after tax)	1,836	1,610
Other comprehensive income/(loss) for the year	13	(8)
Total comprehensive income/(loss) for the year	1,849	1,602
Proportion of the Group's ownership interest in total comprehensive income	**407**	**353**

*After reduction of dividend received from IMCL of ₹ 91 million in current year (previous year is ₹ 91 million)

10.2.2 Stemcyte India Therapeutics Private Limited (SITPL)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	92	81
Current assets	83	88
Non-current liabilities	(398)	(372)
Current liabilities	(127)	(117)
Net Assets	**(350)**	**(321)**
Ownership held by the group	37.75%	37.75%
Group's share of net assets	(132)	(121)
Add: Entity's share of losses not consolidated as losses are exceeding its interest in SITPL	132	121
Carrying amount of group's interest in SITPL	**-**	**-**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	228	196
Loss from continuing operations (after tax)	(29)	(42)
Other comprehensive income/(loss) for the year	(0)	(0)
Total comprehensive income/(loss) for the year	(29)	(42)
Proportion of the group's ownership interest in total comprehensive income	(11)	(16)

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less: Unrealized profit eliminated on consolidation	-	-
Add: Entity's share of losses not consolidated as losses are exceeding its interest in SITPL	11	16
Proportion of the group's ownership interest in total comprehensive income	**-**	**-**

10.2.3 Family Health Plan Insurance TPA Limited (FHPTL)

(₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	1,283	1,328
Current assets	803	759
Non-current liabilities	(334)	(368)
Current liabilities	(503)	(489)
Net Assets	**1,249**	**1,229**
Ownership held by the group	49%	49%
Group's share of net assets	612	601
Capital reserve	(15)	(15)
Carrying amount of group's interest in FHPTL	**596**	**586**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	1,590	1,410
Profit/(Loss) from continuing operations (after tax)	21	(113)
Other comprehensive income/(loss) for the year	(1)	(4)
Total comprehensive income/(loss) for the year	19	(116)
Proportion of the group's ownership interest in total comprehensive income	**10**	**(57)**

10.2.4 Apollo Medicals Private Limited (AMPL) (Associate of Apollo Healthco Limited)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	43,331	34,928
Current assets	18,269	16,036
Non-current liabilities	(29,639)	(24,105)
Current liabilities	(39,119)	(32,183)
Net Assets	**(7,158)**	**(5,323)**
Ownership held by the group	25.5%	25.5%
Group's share of net assets	(1,825)	(1,357)
Goodwill/(Capital reserve)	52	284
Less: Unrealized profit eliminated on consolidation	(158)	(113)
Add: Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	1,931	1,186
Carrying amount of group's interest in AMPL	**-**	**-**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	139,607	115,473
Loss from continuing operations (after tax)	(1,772)	(1,932)
Other comprehensive income/(loss) for the year	(74)	(35)
Total comprehensive income/(loss) for the year	(1,846)	(1,967)
Proportion of the Group's ownership interest in total comprehensive income	(471)	(502)
Less: Unrealized profit eliminated on consolidation	(19)	-
Add: Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	489	502
Proportion of the group's ownership interest in total comprehensive income	**-**	**-**

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, 2026	As at March 31, 2025
Apollo PET CT Private Limited*	Healthcare and services	India	100%	50%
ApoKos Rehab Private Limited	Healthcare and services	India	50%	50%
Nexify Health Private Limited	Healthcare and services	India	50%	50%

*Apollo PET-CT Private Limited has become a wholly owned subsidiary of the Company w.e.f. September 30, 2025

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 PET-CT Private Limited

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	-	140
Current assets	-	80
Non-current liabilities	-	(58)
Current liabilities	-	(26)
Net Assets	**-**	**136**
Ownership held by the group	-	50%
Group's share of net assets	-	68

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Goodwill on acquisition	-	1
Carrying amount of group's interest in PET CT	**-**	**69**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	-	202
Profit from continuing operations (after tax)	-	21
Other comprehensive income/(loss) for the year	-	0
Total comprehensive income/(loss) for the year	-	21
Proportion of the group's ownership interest in total comprehensive income	**-**	**11**

Apollo PET-CT Private Limited became a wholly owned subsidiary of the Company with effect from September 30, 2025

10.3.4 ApoKos Rehab Private Limited (ApoKos)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	162	180
Current assets	115	96
Non-current liabilities	(4)	(15)
Current liabilities	(70)	(80)
Net Assets	**202**	**181**
Ownership held by the group	50%	50%
Group's share of net assets	101	91
Carrying amount of Group's interest in ApoKos Rehab Private Limited	**101**	**91**

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	186	207
Profit/(Loss) from continuing operations (after tax)	21	41
Other comprehensive income/(loss) for the year	-	(0)
Total comprehensive income/(loss) for the year	21	41
Proportion of the Group's ownership interest in total comprehensive income	**10**	**21**

10.3.5 Nexify Health Private Limited (Joint venture of Health Axis Private Limited w.e.f. September 30, 2024)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	78	0
Current assets	185	44
Non-current liabilities	(56)	0

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities	(54)	(2)
Net Assets	**153**	**42**
Ownership held by the group	50%	50%
Group's share of net assets	77	21
Carrying amount of group's interest in Nexify Health Private Limited	**77**	**21**

The Company had made an additional investment of ₹ 37 million in the joint venture

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	238	0
Profit/(Loss) from continuing operations (after tax)	38	(2)
Other comprehensive income/(loss) for the year	0	0
Total comprehensive income/(loss) for the year	38	(2)
Proportion of the group's ownership interest in total comprehensive income	**19**	**(1)**

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 52 and note 53.

11 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Investment carried at fair value through profit and loss*				
Mutual Funds	-	10,165		14,323
Investment in equity instruments	469	-	448	-
Investments in equity instruments at FVTOCI*				
Investment in equity instruments	8,080	-	7,338	-
Investments in preference shares	526	-	536	-
Investments carried at cost/amortised cost				
Investments in Government or Trust securities	0	0	0	0
Aggregate amount of impairment in value of investment in equity instruments	(17)	-	(17)	-
Total	**9,058**	**10,165**	**8,304**	**14,323**
*Refer note 49 for information and disclosure in respect of fair value measurements				
Aggregate market value for quoted investments	31	-	25	-
Aggregate carrying value of quoted investments	31	-	25	-
Aggregate carrying value of unquoted investments	9,028	10,165	8,280	14,323
Aggregate impairment in value of investments	17	-	17	-

11.1 Investment carried at fair value through profit and loss

(₹ in Million)

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	Quantity		Amount	
			March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Investments in mutual funds (Liquid and short term funds)						
Nippon India Liquid Fund -Growth Plan - Growth Option	Unquoted	Fully paid	-	167,473	-	1,050
HDFC Money Market Fund - Regular Plan - Growth	Unquoted	Fully paid	110,631	110,631	661	620
ICICI Prudential liquid fund - Growth	Unquoted	Fully paid	-	3,316,164	-	1,261
ICICI Prudential Corporate Bond Fund - Growth	Unquoted	Fully paid	33,630,645	21,731,674	1,040	634
HDFC Corporate Bond Fund - Growth (Lumpsum)	Unquoted	Fully paid	6,535,187	3,431,926	218	109
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	Unquoted	Fully paid	9,002,638	9,002,638	106	110
Kotak Corporate Bond Standard Growth	Unquoted	Fully paid	86,030	59,217	335	218
Nippon India Nivesh Lakshya Fund - Growth Plan	Unquoted	Fully Paid	6,229,830	6,229,830	108	110
Nippon India Corporate Bond Fund - Growth Plan	Unquoted	Fully Paid	3,550,009	1,864,441	220	109
Aditya Birla Sun life Money manager fund - Regular growth-2	Unquoted	Fully Paid	2,060,269	5,494,906	797	1,995
Aditya Birla Sun life Corporate Bond Fund - Growth	Unquoted	Fully Paid	2,871,951	1,977,925	333	219
HDFC charity fund for cancer cure - Regular	Unquoted	Fully Paid	4,999,750	4,999,750	52	52
Invesco India Money market Fund- Regular Growth	Unquoted	Fully Paid	-	17,248	-	52
HDFC Money Market Fund - Growth (SIP) and Lumpsum	Unquoted	Fully Paid	30,171	362,503	180	2,033
DSP Savings Fund	Unquoted	Fully Paid	4,028,726	4,028,726	221	208
Nippon India Money market Fund - Sanctum	Unquoted	Fully Paid	178,780	178,780	776	728
Nippon India Money market Fund	Unquoted	Fully Paid	128,204	128,204	556	522
Bandhan Money Manager Fund	Unquoted	Fully Paid	-	2,637,834	-	104

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

(₹ in Million)

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	Quantity		Amount	
			March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Mahindra Manulife Fund	Unquoted	Fully Paid	-	32,118	-	52
Canara Robeco Ultra Short Term Fund-TA-SG	Unquoted	Fully paid	-	13,677	-	51
HSBC Mutual Fund	Unquoted	Fully paid	-	1,992,393	-	52
Axis money market fund-regular growth (MMGPG)	Unquoted	Fully paid	-	110,048	-	154
ICICI - Constant Maturity Gilt - Growth	Unquoted	Fully paid	-	10,668,228	-	258
DSP Mutual Fund - Corporate Bond Fund	Unquoted	Fully paid	26,591,586	26,591,586	442	415
Bandhan Corporate Bond Fund Regular Plan	Unquoted	Fully paid	22,075,535	22,075,535	439	415
HDFC Corporate Bond Fond - Regular Plan	Unquoted	Fully paid	13,038,263	13,038,263	435	415
Kotak Corporate Bond Fund - Regular Plan	Unquoted	Fully paid	216,819	112,565	845	415
UTI Money Market Fund - Regular Plan Growth	Unquoted	Fully paid	171,667	171,667	554	519
Axis money market fund-regular growth (MMGPG)-2	Unquoted	Fully paid	-	182,510	-	256
HDFC Liquid fund regular plan growth - LUMPSUM	Unquoted	Fully paid	-	232,006	-	1,169
Canara Robeco Liquid Fund-LI-SG	Unquoted	Fully paid	-	3,240	-	10
Aditya Birla Sun life Money manager fund - Regular growth	Unquoted	Fully paid	733,906	-	284	-
HDFC CRISIL-IBX Fin services	Unquoted	Fully paid	29,186,531	-	309	-
ICICI Money market Fund - Growth(Switch in -From Liquid fund growth)	Unquoted	Fully paid	227,127	-	90	-
Aditya Birla Sun life Liquid fund- Growth regular plan	Unquoted	Fully paid	2,627,253	-	1,154	-
UTI Mutual Fund	Unquoted	Fully paid	385	-	3	-
UTI Floating Rate Fund STP	Unquoted	Fully paid	2,083	2,083	7	6
Total			**168,313,976**	**140,965,789**	**10,165**	**14,323**

11.2 Investment carried at fair value through profit and loss

(₹ in Million)

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	Quantity		Amount	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Investment in equity instruments							
The Karur Vysya Bank Ltd	2	Quoted	Fully Paid	98,643	82,203	24	17
Cholamandalam Finance	2	Quoted	Fully Paid	5,000	5,000	7	8
Indigene Pharmaceuticals Inc (refer note (i) below)	0.001$	Unquoted	Fully Paid	41,972	41,972	5	5
AMG Health Care Destination Private Limited (refer note (i) below)	10	Unquoted	Fully Paid	1,848,750	1,848,750	12	12
Searchlight Health Private Limited	10	Unquoted	Fully paid	581,109	581,109	5	5
Kurnool hospitals Enterprise Limited	10	Unquoted	Fully paid	157,500	157,500	2	2
Clover energy Private Limited	10	Unquoted	Fully paid	1,478,435	1,664,435	15	17
CWRE Power Private Limited	10	Unquoted	Fully paid	-	1,625	-	0
Tirunelveli Vayu Energy Generation Private Limited	1000	Unquoted	Fully paid	36	36	14	14
Iris Ecopower Venture Private Limited	10	Unquoted	Fully paid	5,100	153,100	0	2
VMA Wind Energy India Private Limited	10	Unquoted	Fully paid	60,000	60,000	1	1
Citron ECO power private limited	10	Unquoted	Fully paid	164,750	214,750	2	2
Axis Wind Energy Pvt Ltd	10	Unquoted	Fully paid	130,000	130,000	1	1
Jay Thiru Renewable Power Pvt Ltd	10	Unquoted	Fully paid	-	370	-	0
Dynavision Green Solutions Limited	10	Unquoted	Fully paid	3,150,000	3,150,000	32	32
B&G Green Energy Private Limited	10	Unquoted	Fully paid	1,144,000	1,144,000	11	11
Nippon Green Energy Private Limited	10	Unquoted	Fully paid	2,047,500	2,047,500	20	20
Matrix Agro Private Limited	10	Unquoted	Fully paid	140,000	140,000	1	1
Swami Green Energy Private Limited	1,000	Unquoted	Fully paid	8	-	0	-

(₹ in Million)

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	Quantity		Amount	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vajrala Lakshmi Energy private limited	10	Unquoted	Fully paid	260,000	-	3	-
HealthXCapital, L.P.*	(*)	Unquoted	Fully Paid	(*)	(*)	145	136
Healthtechplus,L.P.*	(*)	Unquoted	Fully Paid	(*)	(*)	100	95
ANARA INC	$0.5	Unquoted	Fully Paid	(*)	(*)	41	43
Newrowyzr PL	$5.5	Unquoted	Fully Paid	54,537	54,537	28	26
Total						**469**	**448**
Impairment in value of investments (refer note (i) below)						**(17)**	**(17)**

(i) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

*Apollo Hospitals Singapore Pte Limited (AHSPL), a subsidiary of the Company, has invested in limited partnership firms (Healthxcapital, l.p. and Healthtechplus, l.p.) and is a partner in these firms. The disclosed investment values represent AHSPL's share in the firms. Accordingly, the quantity of shares and face value are not applicable.

11.3 Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

(₹ in Million)

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31, 2026		As at March 31, 2025	
				Quantity	Amount	Quantity	Amount
(a) Investment in equity instruments							
Searchlight Health Private Limited	10	Unquoted	Fully Paid	201,000	-	201,000	2
Sunrise Medicare Private Limited	10	Unquoted	Fully Paid	78	0	78	0
TMV Energy Resources Private Limited	10	Unquoted	Fully Paid	900	0	900	0
Buddhi Clinic Private Limited	10	Unquoted	Fully Paid	956,383	31	956,383	31
Impact Guru Tech Ventures Private Ltd Equity	1	Unquoted	Fully Paid	150,000	0	150,000	0
Opti Health Innovation Private Limited	10	Unquoted	Fully Paid	2,419	0	2,419	0
Immuneel Therapeutics Private Ltd	10	Unquoted	Fully Paid	1,010	50	1,010	50
Keimed Private Limited	10	Unquoted	Fully paid	769,014	7,999	663,007	7,254
Total					**8,080**		**7,338**

(₹ in Million)

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31, 2026		As at March 31, 2025	
				Quantity	Amount	Quantity	Amount
(b) Investments in preference shares							
Immuneel Therapeutics Private Ltd (Convertible, cumulative preferences shares @ 0.001%)	10	Unquoted	Fully Paid	944	100	944	100
ZenHeal Wellness Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	10	Unquoted	Fully Paid	372	-	372	10
Impact Guru Tech Ventures Private Limited (Convertible, cumulative preferences shares @ 0.001%)	1	Unquoted	Fully Paid	767,486	75	767,486	75
Medops Technology Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	100	Unquoted	Fully Paid	6,622	101	6,622	101
Augnito India Private Limited (Convertible, non-cumulative preferences shares @ 0.001%)	1,000	Unquoted	Fully Paid	100,000	100	100,000	100
Stanplus Technologies Pvt Ltd (Convertible, non-cumulative preferences shares @ 0.010%)	20	Unquoted	Fully Paid	109,810	150	109,810	150
Total					**526**		**536**

Investments in Government or Trust securities

(₹ in Million

Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31, 2026	As at March 31, 2026	No. of Shares/ Units as at March 31, 2025	As at March 31, 2025
National Savings Certificate (Aggregating to ₹ 0.02 million)		Unquoted	Fully paid	-	0.02	-	0.02

12 LOANS

Measured at amortised cost, considered good and unsecured	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Loans to related parties	125	-	221	25
Loans to others	31	24	51	26
	156	**24**	**272**	**51**

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

Company	As at March 31, 2026	As at March 31, 2025	Maximum amount of loan outstanding during the year 2025-26	Maximum amount of loan outstanding during the year 2024-25	Interest rate	Terms of repayment	% to the total loans and advances as at March 31, 2026	% to the total loans and advances as at March 31, 2025
Apollo Medicals Private Limited (AMPL)	-	246	246	246	8.9%	Repayable within a period of 3 years from the date of first disbursement or such period as may be extended by Apollo Healthco Limited on request of AMPL	-	76%
Family Health Plan Insurance TPA Limited	125	-	125	-	10.50%	Repayable on mutually agreed date post March 31, 2027	70%	-
Total	**125**	**246**						

All the above loans were granted for general corporate purpose and capital expansion

13 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(a) Considered good	36,091	31,351
Less: Expected credit loss allowances	(1,242)	(1,190)
(b) Credit impaired	1,302	1,177
Less: Expected credit loss allowances	(1,302)	(1,177)
Total	**34,849**	**30,161**

13.1 Trade receivables ageing schedule as at March 31, 2026

(₹ in Million)

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	32,113	1,619	906	273	437	35,348
Undisputed-significant increase in credit risk	135	187	332	-	-	654
Undisputed-credit impaired	167	149	161	184	387	1,047
Disputed-considered good	45	20	22	1	1	89
Disputed-significant increase in credit risk	-	-	-	-	-	-
Disputed-credit impaired	-	-	1	52	201	254
Trade receivable as on March 31, 2026	**32,460**	**1,975**	**1,422**	**510**	**1,026**	**37,393**
Less: Expected credit loss provision						**(2,544)**
Net trade receivable as on March 31, 2026						**34,849**

Trade receivables ageing schedule as at March 31, 2025

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	26,886	1,823	869	519	475	30,573
Undisputed-significant increase in credit risk	131	245	301	129	301	1,107
Undisputed-credit impaired	90	114	150	112	107	573
Disputed-considered good	51	25	17	8	-	102
Disputed-significant increase in credit risk	-	1	35	45	89	170
Disputed-credit impaired	1	-	2	-	0	3
Trade receivable as on March 31, 2025	**27,158**	**2,208**	**1,374**	**813**	**974**	**32,528**
Less: Expected credit loss provision						**(2,367)**
Net trade receivable as on March 31, 2025						**30,161**

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.

Refer note 57.1 for information on amounts receivable from related parties

Refer note 22.1 for the receivables provided as security against borrowings

Customer concentration

The customer concentration risk is limited due to the large and unrelated customer base in respect of customers under healthcare, retail health and diagnostics segments (refer note 41)

In respect of digital health and pharmacy distribution segment, the total sales are made to Apollo Pharmacies Limited, an associate company which sells to various customers.

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.

13.2 Movement in the expected credit loss allowance

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,367	2,168
Provision during the year	897	629
Provision reversals and adjusted during the year	(720)	(430)
Balance at end of the year	**2,544**	**2,367**

The following table details the risk profile of Trade receivables based on the group's provision matrix. As the group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the group's different customer segments.

For the year ended March 31, 2026

(₹ in Million)

Particulars	Trade receivables - period past due date					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of receivables	32,460	1,975	1,422	510	1,026	37,393
ECL amount (Lifetime ECL)	177	398	558	385	1,026	2,544
Loss rate	1%	20%	39%	75%	100%	7%

For the year ended March 31, 2025

(₹ in Million)

Particulars	Trade receivables - period past due date					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of receivables	27,158	2,208	1,374	813	974	32,528
ECL amount (Lifetime ECL)	124	330	535	456	922	2,367
Loss rate	0%	15%	39%	56%	95%	7%

13.3 Contract assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (refer foot note (i))	1,862	1,722
Total	**1,862**	**1,722**

Note (i): Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

14 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Operating lease receivables	-	2	-	1
(b) Advances to employees	-	35	-	29
(c) Interest receivable	16	72	-	175
(d) Security deposits (refer note (i))	1,700	115	1,580	101
(e) Finance lease receivables (Refer 14.1 & 14.2 below)	5	-	5	-
(f) Advance for investments	-	85	-	20
(g) Other receivables (refer note (ii))	35	248	41	464
(h) Deposit accounts with more than 12 months maturity	1,740	281	483	-
(i) Brand license fees receivable	-	1,248	-	1,032
(j) Tax paid under protest	34	-	17	-
Total	**3,530**	**2,086**	**2,126**	**1,822**

Note (i): Includes ₹ 57.30 million paid by Karnataka industry area development board to the City Civil Court for acquisition of portion of land and building which is subject to the outcome of the proceedings explained under note no.5.

Note (ii): Refer note 57.1 in respect of advances extended to related parties.

14.1 Leasing arrangements

The Group 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

(₹ in Million)

Particulars	Minimum lease payments	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	1	1
Later than one year and not later than five years	2	2
Later than five years	44	44
Less: unearned finance income	42	42
Present value of minimum lease payments receivable	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, 2025: 12% per annum).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

15 INVENTORIES (Refer foot note (i))

(lower of cost and net realisable value)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Medicines	858	775
(b) Stores and spares	807	703
(c) Lab materials	794	567
(d) Other consumables	88	108
(e) Stock in trade (in respect of goods acquired for trading)		
- Pharmaceutical products (including surgical and generics)	375	359
- FMCG products	1,718	1,448
- Private label and other categories	784	848
Total	**5,424**	**4,808**

Note- (i) Inventories other than stock in trade are consumed in the process of rendering the healthcare services

16 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks (including deposits with original maturity up to 3 months)		
(i) in current accounts	6,121	4,482
(ii) in fixed deposits	1,851	1,147
(b) Cash on hand	141	152
(c) Cheques on hand	-	-
Total	**8,113**	**5,781**

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in earmarked accounts		
(a) Unclaimed dividend accounts	56	45
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees etc. and bank deposits with original maturity for more than 3 months but less than 12 months	2,999	7,777
Total	**3,055**	**7,821**

18 OTHER ASSETS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Capital advances	1,983	454	1,522	9
(b) Advance to suppliers	-	976	59	1,907
(c) Advance to employees	-	161	-	124
(d) Prepaid expenses	147	1,345	167	1,179
(e) Balances with statutory authorities (refer note (i))	361	464	249	558
(f) Others	30	20	37	22
Total	**2,521**	**3,420**	**2,034**	**3,800**

Note (i): Refer note 53 for amounts deposited with the statutory authorities in respect of disputed dues.

19 EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
Authorised share capital:		
200,000,000 (2024-25: 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2024-25: 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2024-25: 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, 2025: 143,784,657)	719	719
Total	**719**	**719**

19.1 Fully paid equity shares

(₹ in Million)

Particulars	Number of shares	Share capital
Balance as at April 01, 2024	**143,784,657**	**719**
Movement during the year 2024-25	-	-
Balance as at March 31, 2025	**143,784,657**	**719**
Movement during the year 2025-26	-	-
Balance as at March 31, 2026	**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.

There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during period of five years immediately preceding financial years ended March 31, 2026 and March 31, 2025.

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

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
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, 2026	% of total shares as on March 31, 2026	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	% change during the year
Dr. Prathap C Reddy	245,464	0.17%	245,464	0.17%	-
Sucharitha Reddy	169,800	0.12%	169,800	0.12%	-
Preetha Reddy	1,043,915	0.73%	1,043,915	0.73%	-
Suneeta Reddy	2,937,066	2.04%	4,834,305	3.36%	-1.32%
Shobana Kamineni	2,239,952	1.56%	2,239,952	1.56%	-
Sangita Reddy	2,432,508	1.69%	2,432,508	1.69%	-
Karthik Anand	236,167	0.16%	346,167	0.24%	-0.08%
Harshad Reddy	217,900	0.15%	327,900	0.23%	-0.08%
Sindoori Reddy	318,600	0.22%	318,600	0.22%	-
Aditya Reddy	10,200	0.01%	10,200	0.01%	-
Upasana Konidela	217,276	0.15%	217,276	0.15%	-
Puansh Kamineni	212,202	0.15%	212,201	0.15%	0.00%
Anuspala Kamineni	259,174	0.18%	259,174	0.18%	-
Konda Anindith Reddy	230,200	0.16%	230,200	0.16%	-
Konda Vishwajit Reddy	222,300	0.15%	222,300	0.15%	-
Konda Viraj Madhav Reddy	168,224	0.12%	168,224	0.12%	-
Vijay Kumar Reddy	228,957	0.16%	8,957	0.01%	0.15%
Dwaraknath Reddy	18,000	0.01%	18,000	0.01%	-
Anil Kamineni	20	0.00%	20	0.00%	-
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%	-
PPN Power Generating Company Private Ltd	5,827	0.00%	4,500	0.00%	0.00%
Total	**40,287,130**	**28.02%**	**42,183,041**	**29.34%**	**-1.32%**

20 OTHER EQUITY

(₹ in Million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
General reserve	20.1	11,250	11,250
Securities premium reserve	20.2	28,637	28,637
Capital reserves	20.3	36	36
Retained earnings	20.4	50,444	39,412
Other reserve	20.5	138	138
Shares options outstanding account	20.6	3,920	2,851
Remeasurement of defined benefit obligation through other comprehensive income	20.7	(1,035)	(940)
Fair value changes on equity instruments through other comprehensive income	20.8	633	(10)
Exchange differences in translation through other comprehensive income	20.9	59	30
Balance at the end of the year		**94,082**	**81,403**

20.1 General reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	28,637	28,637
Transfer from profit and Loss	-	-
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").

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

20.3 Capital Reserves

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	36	30
Capital reserve on business combination transaction (refer note 60.6)	-	5
Balance at the end of the year	**36**	**36**

Capital reserve represents amounts arising from capital transactions, including gains on bargain purchase or restructuring, and is not available for distribution as dividends. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

20.4 Retained earnings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	39,412	27,726
Gross obligation over written put option	(46)	(125)
Profit attributable to owners of the Company	19,417	14,459
Dividends paid	(2,876)	(2,732)
Reversal of put option liability consequent to extinguishment	6,835	-
Movement on account of change in shareholding of existing subsidiaries (Refer note 21)	(12,817)	84
Share options reserve utilised/converted to equity during the year	519	-
Balance at the end of the year	**50,444**	**39,412**

Notes:

During the year, the Group declared and paid a final dividend of ₹ 10 per equity share on fully paid-up equity shares for the year ended March 31, 2025. In respect of the year ended March 31, 2026, the Group has paid an interim dividend of ₹ 10 per equity share.

During the previous year, the Group declared and paid final dividend of ₹ 10 per share on fully paid equity shares in respect of the year ended March 31, 2024 and in respect of the year ended March 31, 2025 the Group paid interim dividend of ₹ 9 per share.

20.5 Other reserve

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	138	138
Movement during the year	-	-
Balance at the end the of year	**138**	**138**

Other reserves comprise Capital Redemption Reserve and Revaluation Reserve, which are maintained in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

20.6 Share options outstanding account

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	2,851	1,724
Share-based compensation expense for the year	1,588	1,127
Transfer on account of exercise of share options	(519)	-
Balance at the end the of year	**3,920**	**2,851**

Shares options outstanding account relates to share options granted by the group to its employees under its employees share option plan. These will be transferred to retained earnings upon exercise of the underlying options.

20.7 Remeasurement of defined benefit obligations through other comprehensive income

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(940)	(886)
Movement during the year	(95)	(54)
Balance at the end the of year	**(1,035)**	**(940)**

20.8 Fair value changes on equity instruments through other comprehensive income

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(10)	(8)
Movement during the year	643	(2)
Balance at the end the of year	**633**	**(10)**

20.9 Exchange differences in translation of foreign operations through other comprehensive income

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	30	24
Movement during the year	29	6
Balance at the end the of year	**59**	**30**

21 NON-CONTROLLING INTERESTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	4,406	3,851
Profit/(Loss) attributable to non-controlling interest (NCI)	610	592
Other comprehensive income attributable to non-controlling interest (NCI)	7	(13)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement on account of change in shareholding of existing subsidiaries	(73)	(107)
Gross obligation over written put option	46	125
Dividend paid by subsidiaries to non-controlling interests	(52)	(52)
Impact on acquisition of controlling stake in Apollo Hospitals Worli LLP (refer note 60.3)	-	10
Balance at end of year	**4,944**	**4,406**

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	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non - controlling interests		Profit/(Loss) allocated to non-controlling interest		Accumulated non - controlling interests	
		As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Imperial Hospital and Research Centre Limited (refer note(iii))	India	10.00%	10.00%	85	85	428	344
Apollo Health and Lifestyle Limited (refer note(iv))	India	0.00%	31.16%	57	(79)	315	213
Apollo Rajshree Hospital Private Limited	India	45.37%	45.37%	19	31	249	229
Apollo Lavasa Health Corporation Limited	India	49.00%	49.00%	(8)	(9)	160	168
Sapien Biosciences Private Limited	India	30.00%	30.00%	(0)	(1)	4	4
Apollo Home Healthcare Limited	India	26.00%	26.00%	21	12	40	18
Assam Hospitals Limited	India	23.80%	29.01%	232	194	1,282	1,110
Apollo Hospitals International Limited (refer note(i))	India	50.00%	50.00%	119	138	932	864
Future Parking Private Limited (refer note(ii))	India	51.00%	51.00%	-	-	-	-
Apollo Nellore Hospital Limited	India	19.13%	19.13%	1	1	11	10
Apollomedics International Lifesciences Ltd	India	49.00%	49.00%	201	296	1,711	1,510
Kerala First Health Services Private Limited	India	40.00%	40.00%	(75)	(47)	(115)	(40)
Health Axis Private Limited	India	30.01%	30.01%	(53)	(29)	(87)	(34)
Apollo Hospitals Worli LLP (w.e.f. July 12, 2024)	India	9.90%	9.90%	-	-	10	10
Apollo Healthco Limited	India	0.32%	0.00%	11	-	4	-
Total				**610**	**592**	**4,944**	**4,406**

Note (i): In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

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, 2026.

Note (iv): Movement on account of change in share holding of existing subsidiaries under retained earning

(i) AHEL entered into the following transactions during the year

(a) In March 2026, AHEL acquired the entire minority interest in AHLL for a consideration of ₹ 12,728 million and accordingly AHLL has become a 100% subsidiary of AHEL. The minority interest continued to be presented for AHLL represents minority interest in the stepdown subsidiaries of AHLL.

(b) During the year, AHEL acquired additional stake in Assam Hospitals Limited and its subsidiary Asclepius Hospitals & Healthcare Private Limited for a consideration of ₹ 691 million.

(c) During the year, certain employees of AHL, exercised their Employee stock options rights resulting in an minority interest in AHL of 0.32%. The consideration paid adjusted with the change in minority interest has been presented under "Movement on account of change in share holding of existing subsidiaries under retained earnings".

22 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Secured - at amortised cost				
(a) Term loans				
- from banks and other financial institutions	24,246	-	19,673	
- Current maturities of term loans	-	2,751	-	3,366
(b) Bank overdrafts including working capital facilities	-	4,860	-	5,095
Unsecured - at amortised cost				
(a) Term loans				
- from banks and financial institutions	-	-	-	-
- from other parties	5	102	0	121
(b) Non convertible, non cumulative redeemable preference shares	50		46	-
(c) Compulsorily convertible preference shares (refer note (v) below)		24,571	24,451	-
Total	**24,301**	**32,284**	**44,170**	**8,582**

(i) There are no breach of loan covenants during the current year and previous year.

(ii) The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at current year and previous year.

(iii) The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group and its subsidiaries with such banks are in agreement with the books of accounts of the respective companies.

(iv) The Group has adhered to debt repayment and interest service obligations on time. The Company and none of its subsidiaries incorporated in India have been declared wilful defaulter by any bank or financial institution or other lender.

(v) During the previous year, Apollo Healthco Limited, a subsidiary company of the group issued ₹ 148.50 million CCPS Class A shares and ₹ 99 million CCPS Class B shares of ₹ 100 per share at par against receipt of ₹ 24,750 million. The carrying value of the CCPS is net of transaction cost of ₹ 343 million and transaction cost amortization of ₹ 120 million (Previous year - ₹ 44 million). The CCPS shall be mandatorily converted into equity shares on the expiry of 19 years and 9 months from their respective date of allotment or at an earlier date based on certain trigger events as envisaged in the agreement. The management has estimated the mandatory conversion to be triggered within the next one year and has accordingly classified the CCPS as current. The conversion terms of both the CCPS also includes an element of variability. The management has assessed the compound financial instrument and noted that the value attributable to the equity component is negligible and accordingly classified the entire instrument as a liability.

(vi) Cash and non cash changes in liabilities arising from financing activities:

(₹ in Million)

Particulars	April 01, 2025	Impact of CCPS accounting (Refer note (v))	Cash inflow/ (Outflow)	March 31, 2026
Borrowings (including bank overdraft)	52,752	120	3,713	56,585

(₹ in Million)

Particulars	April 01, 2024	Impact of CCPS accounting (Refer note (v))	Cash inflow/ (Outflow)	March 31, 2025
Borrowings (including bank overdraft)	31,619	(343)	21,475	52,752

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

22.1 Summary of Borrowing arrangements

Secured/Unsecured borrowing facilities from banks and others

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Secured bank overdrafts including working capital facilities						
Overdraft	134	13	Cash Credit facility payable on demand	Secured by way of pari passu first ranking charge on the fixed assets of the Company; hypothecation of all immovable & movable fixed assets and current assets present & future	Repo rate + 2.15%	Repo rate + 2.15%
Bank overdraft	-	31	Repayable on demand	Secured by first pari pasu charge on all present and future movable and immovable fixed assets of the Company	0.00%	8.85%
HDFC bank limited	32	15	Yearly renewal	Movable non movable assets	7.50%	8.75%
ICICI bank	82	84	Renewal -annually	(q) Secured by first pari passu charge on fixed assets and current assets of the Company (present and future).	8.80%	9.10%
ICICI bank	755	546	Renewal -annually	(r) Secured by first pari passu charge on fixed assets and current assets of the Company (present and future).	9.10%	8.80%
ICICI bank	47	7	Renewal -annually	(q) Secured by first pari passu charge on fixed assets and current assets of the Company (present and future).	8.80%	8.80%
HSBC bank	10	21	Apollo Multispeciality Hospital Limited, a subsidiary company of the Group has availed the term loan and the same is repayable on demand	Cash credit & working capital term loan is secured by hypothecation of current assets including book debts and also by way of a second charge on the property, plant and equipment (moveable and immoveable excluding land) of the Company.	Overnight MCLR + 0.50%	9.10%
Axis bank limited	1,634	2,345	Axis Bank bill discounting facility has maximum credit period of 150 days from the day of bills discounted.	1) Exclusive first security interest on the movable assets, both movables (excluding current assets) of the borrower, present and future; and 2) Exclusive first security interest on entire current assets, including receivables of the borrower, present and future.	Repo Rate 5.25% plus 1.8% i.e. 7.05	8.60%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
HSBC limited	1,940	2,000	HSBC Bank bill discounting facility has maximum credit period of 90 days from the day of bills discounted.	1) For all facilities: First pari passu charge on entire current asset of the Company 2) For all facilities: First pari passu charge on movable fixed asset of the Company both present and future"	1 Month T Bill + 200bps	8.39%
Axis bank	148	33	Kerala First Health Services Private Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand	Secured by exclusive charge on the current assets of the Company and movable assets of the Company and further backed by the Letter of Comfort from Apollo Hospitals Enterprise Limited	8.50%	8.50%
AXIS Bank	78	-	Renewal - annually	Secured by first paripassu charge on fixed assets and current assets of the Company (present and future).	9.00%	-
	4,860	**5,095**				
Secured term loans from banks and financial institutions						
HDFC bank limited	2,338	2,665	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3500 million which is repayable by 2030-31	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).	6.72%	8.07%
HSBC term loan	77	275	The Company has availed Rupee Term Loan of ₹ 2,000 million from HSBC Bank Limited, out of which ₹ 1,000 million is repayable in 23 semi-annual instalments commencing from September 02, 2014 and the balance ₹ 1,000 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.	7.15%	8.82%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
HSBC term loan	313	575	The Company has availed Rupee Term Loan of ₹ 1,500 million out of sanctioned amount of ₹ 1,500 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.	7.15%	8.72%
NIIF infrastructure finance limited	1,000	1,000	During the year 2015-16, the Company availed loan of ₹ 1,000 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.	8.68%	8.68%
State bank of India	4,176	6,772	The balance outstanding is repayable in quarterly instalments till 2032-2033	The loan is secured by pari passu 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.	6.62%	8.10%
Axis bank - rupee term loan	-	2,667	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) and the entire loan is repaid in 25-26.	First pari passu charge on all present & future movable & immovable fixed assets of the Company with a minimum cover of 1.25 times the value of the loan along with other term loan lenders	7.50%	8.55%
Axis bank - rupee term loan	3,710	-	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. June 04, 2025)	First pari passu charge on all present & future movable & immovable fixed assets of the Company with a minimum cover of 1.25 times the value of the loan along with other term loan lenders	7.50%	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
ICICI - rupee term loan	920	980	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 passu charge on entire fixed assets both movable and immovable of the Company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25 times of the value of the loan is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility	6.89%	7.95%
Bank of India - rupee term loan	2,681	2,895	The proposed loan I 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 passu 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	6.80%	8.00%
Bank of India - Rupee Term Loan II	3,000	-	The proposed loan II will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement (i.e. Feb 23, 2026)	First pari passu 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	6.80%	-
BMW Financial Services Car Loan - Chennai	3	3	The loan is repayable in 60 monthly instalments commencing from June 01, 2023.	The car is hypothecated to and charges in favour of the BMW Financial Services by way of first and exclusive charge the Vehicle for the due payment and repayment of Loan.	10.50%	10.50%
Axis bank	11	21	4 Quarterly Instalments of 25 million each and last instalment of balance amount	1) EM on company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by Parent company	7.40%	7.40%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Axis bank	176	205	26 Quarterly instalments of 66.17 million each and last instalment of balance amount	Primary Security: Exclusive Hypothecation charge on all movable fixed assets Collateral Security: 1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by parent company	7.40%	7.40%
Axis bank	94	100	32 Quarterly instalments of 29.41 million	Primary Security: Exclusive Hypothecation charge on all movable fixed assets Collateral Security: 1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by parent company	7.40%	7.40%
Axis bank	42	-	The loan is repayable in equated monthly instalments (EMIs). The final instalment is due on June 05, 2032. The rate of interest, security provided, and other terms and conditions are as per the respective loan agreement(s).	The loan is secured by first pari passu charge on CT Scan machine	7.65%	-
Term loan - EGCL	-	20	The loan has been repaid during the current year	Second charge on current & movable fixed assets of borrower	0.00%	9.00%
HDFC bank limited	101	135	The loan is repayable in monthly installments. The final instalment is due on December 15, 2028. The rate of interest, security provided, and other terms and conditions are as per the respective loan agreement(s).	Movable Non Movable assets	7.50%	8.55%
State bank of India	47	-	The loan is repayable in 20 quarterly instalments. The last installment is due on May 30, 2031	Secured by first pari passu charge on fixed assets and current assets of the Company (present and future).	8.35%	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
ICICI bank term loan	95	125	The loan is repayable in 25 quarterly instalments starting from 2022 to 2028	(a) Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/CWIP.	9.15%	9.90%
ICICI bank	150	200	The loan is repayable in 16 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/CWIP.	8.40%	8.95%
ICICI bank	-	59	The loan is repayable in 14 quarterly instalments	(f) Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/CWIP.	-	8.95%
ICICI bank	451	517	The loan is repayable in 20 quarterly instalments	(g) Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/CWIP.	8.40%	8.95%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
ICICI bank	200	200	The loan is repayable in 16 quarterly instalments	(h) Secured by first pari passu charge on current assets of the Company both present and future and Entire movable fixed assets(including leasehold improvements) of the Company both present and future.	8.40%	8.95%
ICICI bank	56	87	To be repaid in 28 quarterly instalments	(k) Secured by first pari passu charge on fixed assets and current assets of the Company (present and future).	8.35%	8.90%
ICICI bank	60	60	The loan is repayable in 20 structured quarterly instalments	(n) Secured by current assets and movable fixed assets (Including leasehold improvements) of the Company, both present and future.	8.40%	9.15%
ICICI bank	4	10	The loan is repayable in 8 equal monthly instalments	Secured by exclusive charge on current assets and movable fixed assets (present and future) of the Company with the corporate guarantee of the Apollo Health and Lifestyle Limited and personal guarantee of Dr. GSK Velu.	8.40%	9.15%
ICICI bank	7	21	The loan is repayable in 8 equal monthly instalments	Secured by exclusive charge on current assets and movable fixed assets (present and future) of the Company with the corporate guarantee of the Apollo Health and Lifestyle Limited and personal guarantee of Dr. GSK Velu.	8.40%	9.15%
ICICI Bank	515	-	Renewal - annually	Secured by current assets and movable fixed assets (Including leasehold improvements) of the Company, both present and future.	8.45%	-
HSBC Bank	-	212	The loan is repayable in 8 quarterly instalments starting from 2024 to 2026	The HSBC term loan secured by pari passu first charge on entire existing and future fixed assets(movable assets) of the Company with minimum cover 1.00 times at all times and letter of awareness from Apollo Hospitals Enterprise Limited (AHEL).	-	8.45%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
HDFC Bank	-	136	The loan is repayable in 22 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/CWIP.	-	8.42%
HDFC Bank	133	181	The loan is repayable in 28 quarterly instalments	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	6.97%	8.42%
HDFC Bank	136	164	The loan is repayable in 28 quarterly instalments	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	6.97%	8.42%
Axis bank term loan	610	818	The loans will be repaid in the balance 25 structured quarterly installments.	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.	1 Year G Sec + 1.17% (Effective rate of 6.82%)	1 Year G Sec + 1.17% (Effective rate of 8.14%)
Axis bank term loan	439	579	The loans will be repaid in the balance 27 structured quarterly installments.	Exclusive charge on entire fixed assets of the Company and current assets of the Company, both present and future including land and building.	1 Year G Sec + 1.17% (Effective rate of 6.82%)	1 Year G Sec + 1.17% (Effective rate of 8.20%)
Axis bank term loan	105	-	The loans will be repaid in the balance 27 structured quarterly installments.	Exclusive charge on entire fixed assets of the Company and current assets of the Company, both present and future including land and building.	1 Year G Sec + 1.17% (Effective rate of 6.82%)	1 Year G Sec + 1.17% (Effective rate of 8.20%)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Axis bank term loan	75	-	The loans will be repaid in the balance 27 structured quarterly installments.	Exclusive charge on entire fixed assets of the Company and current assets of the Company, both present and future including land and building.	1 Year G Sec + 1.17% (Effective rate of 6.82%)	1 Year G Sec + 1.17% (Effective rate of 8.20%)
Axis bank limited - Car loan	0	1	1. Repayable in 48 monthly installment of ₹ 0.05 million each, last installment being April 10, 2026 2. Repayable in 48 monthly installment of ₹ 0.02 million each, last installment being November 10, 2026	First pari-passu hypothecation charges with Axis Bank on the Vehicle on both the car loans.	(Effective rate of 6.82%)	8.00%
Axis bank limited	1,568	928	Repayable in installments starting from 2027-28	First pari-passu charge on moveable and immoveable assets of Apollo Superspeciality Hospitals located at Narendrapur and second pari-passu charge on current assets of Apollo Superspeciality Hospitals located at Narendrapur.	6.74%	Repo+ 1.49%
HSBC bank term loan	1	32	Repayable in 16 equal quarterly installment of ₹ 6.33 million each, with effect from September 15, 2022.	First pari-passu hypothecation charges to be shared with HSBC 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.	NA	8.55%
Indian bank	1	-	Repayable in 48 equal monthly installments of ₹ 6.33 million each, with effect from September 15, 2022.	First pari-passu hypothecation charges with Axis Bank on the Vehicle on both the car loans.	7.45%	
HDFC bank	-	206	The loan has been repaid in the 2025-26 since the cooling period on the term loan had lapsed.	1. Mortgage of immovable property 2. Hypothecation of stocks, medical equipments and fixed assets."	NA	7.82%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Axis bank	202	190	Term loans are repayable over a period of 8 years with 24 months moratorium.	Secured by exclusive charge on the current assets of the Company, movable assets of the Company and assets created out of the term loan and further backed by the Letter of Comfort from Apollo Hospitals Enterprise Limited	8.50%	8.50%
Sangita Reddy Konda	-	0	Repayable on demand	Unsecured Loan	NA	0.00%
State bank of India	3,500	-	Proposed Limit is ₹ 800 Crore and ₹ 350 Crore availed during the 2025-26 and the repayment starts from April 30, 2030 after moratorium period of 3 yrs with Interest rate 3M T-bill rate +170Bps effective rate being 6.97% p.a	Secured	3M T-bill rate +175 bps, effective rate being 7.02% p.a	-
	26,997	**23,039**				
Unsecured compulsory convertible preference shares						
CCPS - Tranche 1	17,230	17,120	Refer note no. 22(v)	Refer note no. 22(v)	Refer note no. 22(v)	Refer note no. 22(v)
CCPS - Tranche 2	7,341	7,331	Refer note no. 22(v)	Refer note no. 22(v)	Refer note no. 22(v)	Refer note no. 22(v)
	24,571	**24,451**				
Unsecured loan from other parties						
Lavasa Corporation Limited	97	97	Apollo Lavasa Health Corporation Limited, a subsidiary company of the Group had secured Inter Corporate Deposit from Lavasa Corporation Limited amounting to ₹ 97.23 million which is repayable on demand.	Unsecured Loan	11.00%	11.00%
Advance Cardiovascular Care Pvt Ltd.	5	-	Repayable on demand	Unsecured	8.50%	-

Particulars	Principal outstanding as at March 31, 2026	Principal outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
Loan from Fountainhead TCHM Healthcare LLP	-	20	Repayable on demand within a period of 1 year or convertible to equity at the discretion of both the parties	Unsecured	NA	10.00%
Rajiv Vasudevan	5	4	Kerala First Health Services Private Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand	Unsecured Loan	0.00%	0.00%
	107	**121**				
Unsecured non convertible, non cumulative redeemable preference shares						
0.1% Nonconvertible, non cumulative redeemable preference shares	50	46	Repayable at the end of the tenure	Unsecured	0.00%	0.01%
	50	**46**				
Total	**56,585**	**52,752**				

23 LEASE LIABILITIES:

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	26,703	1,641	24,139	1,752
Total	**26,703**	**1,641**	**24,139**	**1,752**

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	25,891	21,707
Additions	2,025	5,222
Impact on acquisition of new subsidiary (refer note 60)	1,498	-
Finance cost accrued during the year	1,739	1,532
Deletions	(165)	(224)
Payment of lease liabilities	(2,907)	(2,563)
Other adjustment*	263	217
Balance at the end	**28,344**	**25,891**

*Represents finance cost capitalised during the year for project under construction

24 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Interest accrued but not due on borrowings	-	135	-	154
(b) Unclaimed dividends (refer note 17 (a))	-	55	-	45
(c) Security deposits	84	161	73	96
(d) Unclaimed matured deposits and interest accrued thereon	-	-	-	0
(e) Gross obligation under written put option (refer note 55)	140	-	136	6,702
(f) Other payables	-	863	6	1,012
(g) Capital creditors	76	926	98	589
(h) Payable to employees	-	1,170	-	-
Total	**300**	**3,310**	**313**	**8,598**

(i) During the year 2025-26, 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 ₹ 2.61 million (Previous year ₹ 4.96 million)

(ii) During the year 2025-26, the Company has deposited ₹ 0.08 million (Previous year ₹ 0.13 million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

25 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for bonus (refer note (i) below)	-	847	-	930
Provision for gratuity (unfunded) (refer note 44)	31	3	29	66
Provision for compensated absences (unfunded)	362	122	263	93
Provision for gratuity and leave encashment funded (refer note 44 and 45)	602	949	594	674
Provision for employee share options (refer note 54)	-	32	-	30
Total	**995**	**1,953**	**886**	**1,793**

(i) The provision for bonus is based on the management's policy in line with the Payment of Bonus Act, 1965 till November 20, 2025 and Code of wages, 2020 with effect from November 21, 2025.

26 DEFERRED TAX BALANCES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	4,982	4,580
Deferred tax assets (net)	(141)	(131)
Total	**4,841**	**4,449**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2026

Particulars	Opening Balance	Impact on acquisition of controlling stake (Refer Note 60)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Property plant and equipment	6,790	20	94	-	6,904
Financial assets	(1,087)	-	(58)	96	(1,049)
Others assets	(202)	-	127	-	(75)
Lease liabilities	(222)	33	(59)	-	(248)
Retirement benefit plans	(389)	(0)	1	(30)	(418)
Business loss carried forward under income tax (Refer note (i))	(93)	(12)	113	-	8
Minimum alternate tax credit (MAT)	(300)	-	151	-	(149)
Others liabilities	(48)	(2)	(80)	(2)	(132)
Total	**4,449**	**39**	**289**	**64**	**4,841**

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

(₹ in Million)

Particulars	Opening Balance	Impact on acquisition of controlling stake (Refer Note 60)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Property, plant and equipment	6,643	-	147	-	6,790
Financial assets	(1,060)	-	(27)	-	(1,087)
Others assets	(93)	-	(109)	-	(202)
Lease liabilities	(330)	-	108	-	(222)
Retirement benefit plans	(296)	-	(76)	(17)	(389)
Business loss carried forward under income tax (refer note (i))	(98)	-	5	-	(93)
Minimum alternate tax credit (MAT)	(307)	-	7	-	(300)
Others liabilities	(70)	-	22	-	(48)
Total	**4,389**	**-**	**77**	**(17)**	**4,449**

(i) At the reporting date, Apollo Healthco Limited, subsidiary of AHEL has unused tax losses of Nil (31 March 2025: ₹ 3,522 million) available for offset against future profits. Deferred tax assets on the carried forward losses was restricted to deferred tax liabilities as at the previous year end, as the Company did not have demonstrated track record of profit to meet the threshold of certainty to recognise deferred tax asset on carried forward losses.

(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 ₹ 3,020 million, and ₹ 2,452 million as at March 31, 2026 and 2025 respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

27 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (refer note 27.1)	1,226	808
Total outstanding dues to creditors other than micro and small enterprises	21,292	21,597
Total	**22,518**	**22,405**

(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 57.1

(iii) The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 46 and 48.

27.1 Dues of micro enterprises and small enterprise

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	1,226	808
- 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, 2026 is as follows:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	809	411	5	1	-	1,226
(ii) Others	10,604	9,028	781	388	491	21,292
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**11,413**	**9,439**	**786**	**389**	**491**	**22,518**

Trade payables ageing schedule for the years ended as on March 31, 2025 is as follows:

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	470	338	-	-	-	808
(ii) Others	11,959	7,580	1,051	230	777	21,597
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**12,429**	**7,918**	**1,051**	**230**	**777**	**22,405**

28 INCOME TAX ASSET (NET)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax refund receivable	6,601	5,743
Less:		
Income tax payable	(4,640)	(3,658)
Total	**1,961**	**2,085**

29 CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax refund receivable	(60)	(5)
Less:		
Income tax payable	86	21
Total	**26**	**16**

30 OTHER LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(a) Contract liabilities (refer footnote (i))	-	1,639	-	1,653
(b) Statutory liabilities	-	1,398	-	905
(c) Others (refer footnote (ii))	130	44	168	85
Total	**130**	**3,081**	**168**	**2,643**

(i) Contract liabilities represents deferred revenue arising in respect of the Group's Loyalty Points Scheme ₹ 41 million (Previous year ₹ 59 million) and deposits collected from patients of ₹ 1,598 million (Previous Year ₹ 1,594 million) recognised in accordance with Ind AS 115 Revenue from contracts with customers.

(ii) Includes capital subsidy received under North East Industrial and Investment Promotion Policy, 2007 amounting to ₹ 133 million by one of the step down subsidiary.

31 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue from healthcare services	124,585	110,639
(b) Revenue from digital health and pharmacy distribution	106,693	89,784
(c) Revenue from retail health and diagnostics	17,828	14,844
(d) Other operating income		
- Project consultancy income	543	444
- Franchise fees	631	515
- Income from clinical trials	88	61

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Brand license fees	1,388	1,147
- Others	529	506
Total	**252,285**	**217,940**

(i) Disaggregation of revenue

Healthcare services*

(₹ in Million)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Tamilnadu	34,155	31,423
Andhra Pradesh, Telangana	23,784	19,701
Karnataka	14,339	12,473
Others	52,938	47,547
Total revenue from contracts with customers from healthcare services	**125,216**	**111,144**

*Including project consultancy fees of ₹ 543 million (previous year ₹ 444 million) and income from clinical trails of ₹ 88 million (previous year ₹ 61 million)

Digital health and pharmacy distribution^

(₹ in Million)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	37,501	33,342
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh, Assam and Jharkhand)	49,676	41,146
Region 3 (Bihar, Jammu and Kashmir, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	20,904	16,443
Total revenue from contracts with customers from Digital health & pharmacy distribution	**108,081**	**90,931**

^Includes brand license fee of ₹ 1,388 million for current year ₹ 1147 million for Previous year

Retail health and diagnostics

(₹ in Million)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Tamilnadu	3,704	2,653
Andhra Pradesh, Telangana	3,497	2,966
Karnataka	3,555	3,348

(₹ in Million)

Region	Year ended March 31, 2026	Year ended March 31, 2025
Others	7,072	5,877
Total revenue from contracts with customers from Retail Health & Diagnostics	**17,828**	**14,844**

(ii) Category of customer

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash	74,274	64,068
Credit	178,011	153,872
Total	**252,285**	**217,940**

(iii) Nature of treatment

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
In-patient	97,522	86,557
Out-patient	44,071	37,598
Sale of pharmaceutical products and other products	108,646	91,029
Others	2,046	2,756
Total	**252,285**	**217,940**

Refer note 3.8 of Material 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, 2026, the group has recognised revenue of ₹ 1,653 million (Previous year ₹ 1,356 million) from its Contract liabilities outstanding as at beginning of the year (refer note 30(a))

(iv) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare services (including other operating income)*

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price as reflected in the invoice	144,805	129,597
Other operating revenue	631	505
Reduction in the form of discounts and disallowances	(6,221)	(4,821)
Reduction towards amounts received on behalf of third party service consultants	(13,999)	(14,137)
Revenue recognised in the consolidated statement of profit & loss	**125,216**	**111,144**

*Including Project consultancy fees of ₹ 543 million (previous year ₹ 444 million) and income from clinical trails of ₹ 88 million (previous year ₹ 61 million)

Digital health and pharmacy distribution^

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price as reflected in the invoice	114,438	95,035
Reduction in the form of discounts	(7,745)	(5,251)
Revenue recognised in the consolidated statement of profit & loss	**106,693**	**89,784**

^Includes brand license fee of ₹ 1,388 million for current Year (₹ 1,147 million for previous Year)

Retail health and diagnostics

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price as reflected in the invoice	19,328	16,259
Reduction in the form of discounts and disallowances	(817)	(828)
Revenue deferred on account of unredeemed loyalty credits	(41)	-
Reduction towards amounts received on behalf of service consultants	(642)	(587)
Revenue recognised in the consolidated statement of profit & loss	**17,828**	**14,844**

(v) Revenue by timing of revenue recognition

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point of time	117,000	99,467
Revenue recognised over the time	135,285	118,473
Revenue recognised in the statement of profit and loss	**252,285**	**217,940**

(vi) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (refer note 13)	34,849	30,161
Contract assets (refer note 13.3)	1,862	1,722
Contract liabilities (refer note 30 (a))	1,639	1,653

The Group received 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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest income		
Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	537	532
Other financial assets	203	391
Sub Total	**740**	**923**
b) Dividend income	**27**	**7**
c) Other non-operating income (net of expenses directly attributable to such income)		
Liabilities no longer required written back	10	23
Sub Total	**10**	**23**
d) Other gains and losses		
Gain on disposal of property, plant and equipment	19	51
Net gain on disposal of financial assets	228	140
Gain on fair valuation of mutual funds	625	634
Miscellaneous income	267	225
Sub total	**1,139**	**1,050**
Total (a+b+c+d)	**1,916**	**2,003**

33 COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory	2,153	1,953
Impact on acquisition of Apollo Gleneagles (refer note 60)	21	-
Add: Purchases	30,787	27,744
Less: Closing inventory	2,553	2,153
Total	**30,408**	**27,544**

34 CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	2,656	2,645
Inventories at the end of the year	(2,872)	(2,656)
Changes in inventories of stock in trade	**(216)**	**(11)**

35 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	24,140	23,187
Contribution to provident fund and other funds (refer note 43 and 44)	1,318	1,219
Defined benefits plan-unfunded gratuity (refer note 44)	12	46
Equity-settled share-based payments (refer note 54)	1,588	1,127
Staff welfare expenses	2,945	2,113
Total	**30,003**	**27,692**

36 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	1,822	2,693
Interest expense on lease liabilities	1,739	1,532
Other borrowing costs	935	360
Total	**4,496**	**4,585**

37 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 5)	5,607	5,219
Amortisation of intangible assets (Refer Note 9)	1,280	675
Depreciation of right-of-use assets (Refer Note 6)	1,867	1,675
Depreciation of investment property (Refer Note 7)	7	6
Total	**8,761**	**7,575**

38 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retainer fees to doctors	21,496	16,884
Advertisement, marketing and outreach expenses	4,436	5,314
Power and fuel	2,582	2,452
Legal and professional fees (includes payment to auditors)	4,547	3,975
Outsourcing expenses		
Food and beverages	1,403	1,400
House keeping expenses	2,889	2,514
Security charges	797	704

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bio medical maintenance	487	460
Other services	1,964	1,585
Repairs and maintenance		
Machinery	1,656	1,578
Buildings	406	379
Vehicles	111	107
Office maintenance and others	1,992	1,584
Rent (refer note (i) below)	928	959
Travelling and conveyance	1,214	1,105
Expected credit loss on trade receivables	897	629
Printing and stationery	390	411
Rates and taxes, excluding taxes on income	370	289
Telephone expenses	293	290
Water charges	232	210
Postage and telegram	97	94
Insurance	282	298
Hiring charges	1,178	912
Franchise service charges	1,411	1,213
Hospitality and seminar expenses	318	353
Loss on sale of property plant and equipment	100	114
Subscriptions	115	91
Donations	7	37
Books and periodicals	10	13
Director sitting fees	47	44
Miscellaneous expenses	903	723
Total (a)	**53,558**	**46,721**
Expenditure incurred for corporate social responsibility (b)	275	208
Total (a) + (b)	**53,833**	**46,930**

Note

(i) Rent paid includes the following components

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) GST on long-term leases not capitalised	419	382
b) Expense on account of short-term leases	163	258
c) Expense on account of low-value leases	289	292
d) Expense relating to variable lease payments not included in the measurement of the lease liability	57	27
Total	**928**	**959**

39 INCOME TAXES

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
- in respect of the current year	6,396	5,209
- in respect of the earlier years	(103)	54
Total	**6,293**	**5,263**
Deferred tax		
Arising on account of timing difference (includes MAT credit utilisation)	289	77
Total income tax expense	**6,582**	**5,340**

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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before share of net profits of investments accounted for using equity method and tax	**26,160**	**20,061**
Enacted tax rates in India	25.17%	25.17%
Income tax expense	**6,584**	**5,049**
Effect of income that are not considered in determining taxable profit	(18)	(19)
Effect of expenses that are not deductible in determining taxable profit	71	61
Effect of tax expenses recorded in respect of previous years not included in profit considered above	(103)	54
Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	94	-
Effect of tax expense of subsidiaries that are taxed at different slab rate	76	47
Effect of unrecognized deferred taxes on deductible temporary differences	(122)	148
Total	**6,582**	**5,340**

40 AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified subsequently to statement of profit and loss		
Re-measurement of defined benefit plans (refer note 44)	(116)	(84)
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	735	(2)
Tax on above	(64)	17
Items that may be reclassified subsequently to statement of profit and loss		
Exchange differences in translating the financial statements of foreign operations	29	6
Total	**584**	**(63)**

41 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.

With regard to the segment reporting, the Group has identified the following operating and reportable segments consequent to the above-mentioned reorganisation:

(a) Healthcare services (represents hospitals and hospitals based services)

(b) Retail health and diagnostics (incudes clinics and diagnostics) (other than those included in Healthcare services)

(c) Digital health and pharmacy distribution (represents the business of procurement and distribution of pharmaceutical, fast moving consumer goods (FMCG) and private label products business from various services using the digital platform)

(d) Others (includes revenue, assets and liabilities of components not engaged in any of the above segments)

No operating segments have been aggregated in arriving at the reportable segments of the group.

The Group operates mainly in India. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in these consolidated financial statements.

The following are the accounting policies adopted for segment reporting:

a. Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b. Healthcare segment includes hospitals and hospital based pharmacies. Digital health and pharmacy distribution includes distribution of pharmaceutical, FMCG and Private Label products to corporates through long term supply agreements and services rendered using the digital platform. Retail health and diagnostics segment include clinics, diagnostics, Cradle, Sugar, Dental and Dialysis business. Other segment includes revenue, assets and liabilities of companies not engaged in any of the aforementioned segments and treasury investments, fixed deposits and their related income of companies involved in all the three segments. Unallocated assets and liabilities includes those assets and liabilities which are not allocable to above mentioned segments such as deferred tax, borrowings, investments and others

c. Inter segment revenue and expenses are eliminated.

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

41.1 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

(₹ in Million)

Particulars	Segment Revenue		Segment Profit/(loss)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
a) Healthcare services	127,501	112,201	24,303	21,295
b) Retail health and diagnostics	18,653	15,535	723	300
c) Digital health and pharmacy distribution	108,081	90,930	3,987	1,127
d) Others	52	48	(81)	(79)
Sub-Total	**254,287**	**218,714**	**28,932**	**22,643**
Less: Inter segment revenue	2,002	774	-	-
Total	**252,285**	**217,940**	**28,932**	**22,643**

(₹ in Million)

Particulars	Segment Revenue		Segment Profit/(loss)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Finance costs			(4,496)	(4,585)
Other un-allocable expenditure			1,916	2,003
Exceptional item (net) (refer note 59)			(192)	-
Share of profit/(loss) of associates/joint ventures			449	330
Profit after share of net profits of investments accounted for using equity method and before tax			**26,609**	**20,391**

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.

41.2 Segment assets and liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
Healthcare services	144,862	127,403
Retail health & diagnostics	14,732	13,277
Digital health & pharmacy distribution	33,181	29,629
Others	257	280
Total segment assets	**193,032**	**170,589**
Unallocated	28,937	35,985
Total assets	**221,969**	**206,574**
Segment liabilities		
Healthcare services	39,357	41,107
Retail health & diagnostics	11,436	11,005
Digital health & pharmacy distribution	9,466	10,206
Others	183	179
Total segment liabilities	**60,442**	**62,498**
Unallocated	61,782	57,547
Total liabilities	**122,224**	**120,045**

42 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:

(₹ in Million)

Basic and diluted earnings per share (face value ₹ 5 per share)		Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Income:-**		
	Profit for the year attributable to the owners of the Company	19,417	14,459
	Earnings used in the calculation of basic and diluted earnings per share	19,417	14,459
(ii)	Weighted average number of equity shares for the purposes of basic earnings per share	143,784,657	143,784,657
(ii)	Weighted average number of equity shares for the purposes of diluted earnings per share	143,881,819	143,784,657
(iii)	**Earnings per share (face value ₹ 5 per share)**		
	Basic	135.04	100.56
	Diluted	134.94	100.56

43 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 ₹ 894 million (previous year ₹ 869 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 ₹ 56 million (previous year ₹ 78 million). The Group has no further obligations in regard of these contribution plans.

44 DEFINED BENEFIT PLANS

44.1 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 Code of social security, 2020 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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	2,851	2,546
Impact of business combination	-	4
Current service cost	335	273
Past service cost	101	-
Interest cost	175	170
Remeasurement (gains)/losses on account of change in actuarial assumptions	101	93
Others	-	20
Benefits paid	(280)	(255)
Closing defined benefit obligation	**3,283**	**2,851**

B. Changes in fair value of plan assets

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	1,990	1,755
Impact of business combination	-	6
Interest income	113	125
Actuarial gains and losses on plan assets	(30)	19
Contributions from the employer	238	315
Benefits paid	(244)	(230)
Closing fair value of plan assets	**2,067**	**1,990**

C. Amount recognised in Balance Sheet

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	3,283	2,851
Fair value of plan assets	(2,067)	(1,990)
Funded status	**1,216**	**861**
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation*	**1,216**	**861**

*Included in Provision for gratuity and leave encashment disclosed under note 25.

D. Expenses recognised in statement of profit and loss

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	335	273
Past service cost and (gain)/loss from settlements	101	0
Net interest expense	62	45
Components of defined benefit costs recognised in profit or loss*	**498**	**318**

*Included in contribution to provident fund and other funds (Refer note 35)

E. Expenses recognised in Other Comprehensive Income

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(30)	19
Actuarial (gains)/losses arising from changes in demographic assumptions	(101)	(93)
Components of defined benefit costs recognised in other comprehensive income	(131)	(74)
Remeasurement (gain)/loss recognised in respect of JVs/Associates	15	(10)
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(116)**	**(84)**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	As at March 31, 2026	As at March 31, 2025
Discount rate(s)	Hospital-6.05%-7.40%	Hospital-6.35%-7.40%
	Digital Pharmacy- 6.96%	Digital Pharmacy- 6.96%
	Offline Pharmacy - 6.94%	Offline Pharmacy - 6.94%
	Clinics-7.22% -7.25%	Clinics-7.22% -7.25%
Expected rate(s) of salary increase	Hospital: 5%-10%	Hospital: 5%-10%
	Digital Pharmacy- 8%	Digital Pharmacy- 8%
	Offline Pharmacy - 0-5%	Offline Pharmacy - 0-5%
	Clinics:5%	Clinics:5%
Attrition Rates	Hospital:1%-35%	Hospital:1%-35%
	Digital Pharmacy- 25%	Digital Pharmacy- 25%
	Offline Pharmacy - 27%	Offline Pharmacy - 27%
	Clinics:3%-35%	Clinics:3%-35%
Retirement Age	58 to 60 years	58 to 60 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds	2,067	1,990
Total	**2,067**	**1,990**

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 analysis 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:

(₹ in Million)

Change in assumption		Increase in assumption		Decrease in assumption	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	+100 bp/-100 bp	2,661	2,125	2,613	2,236
Salary growth rate	+100 bp/-100 bp	2,698	2,243	2,485	2,132
Attrition rate	+100 bp/-100 bp	1,631	1,741	2,233	2,123

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.

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated benefit payments from the fund for the year ended March 31		
Within 1 year	740	756
1-2 year	917	573
2-3 year	662	449
3-4 year	502	359
Thereafter	1,635	1,276

45 LONG TERM BENEFIT PLANS

45.1 Leave encashment

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

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

Particulars	Valuation as at	
	As at March 31, 2026	As at March 31, 2025
Discount rate(s)	6.05%-7.40%	6.35%-7.40%
Expected rate(s) of salary increase	0%-10%	0%-10%
Attrition Rate	1.00%- 40%	1.00%- 40%
Retirement Age	58-60 Yrs.	58-60 Yrs.
Pre-mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

46 FINANCIAL INSTRUMENTS

46.1 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, 2026 of 46% (Previous year 45%) was below the target range.

(₹ in Million)

Gearing ratio	As at March 31, 2026	As at March 31, 2025
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and unpaid maturities of deposits)	56,585	52,753
Cash and bank balances (refer note 16 & note 17)	11,168	13,603
Net debt	**45,417**	**39,149**
Total equity	**99,745**	**86,529**
Net debt to equity ratio	**46%**	**45%**

46.2 Categories of financial instruments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in equity instruments (net of impairment)	452	431
(ii) Investments in mutual funds	10,165	14,323
Measured at fair value through profit or loss (FVTOCI)		
(i) Investment in equity instruments	8,080	7,338
(ii) Investments in preference shares	526	536
Measured at amortised cost		
(i) Cash and cash equivalents	8,113	5,781
(ii) Bank balances other than (i) above	3,055	7,821
(iii) Trade receivables	34,849	30,161
(iv) Other financial assets	5,616	3,948
(v) Loans	180	323
(vi) Investments in Government or Trust securities	0	0
Measured at cost (equity method of accounting)		
(i) Investments in joint ventures and associates	2,564	2,241
Financial liabilities		
Measured at amortised cost		
(i) Trade payables	22,518	22,405
(ii) Borrowings (includes short term and long term)	56,585	52,753
(iii) Lease liabilities	28,344	25,891
(iv) Other financial liabilities	3,470	2,072
(v) Gross obligation over written put options	140	6,838

46.3 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.

46.4 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.

46.5 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	As at March 31, 2026	As at March 31, 2025
Trade receivables (in US$)	1	1
Trade receivables (in ₹)	69	59
Trade receivables (in EURO)	0	-
Trade receivables (in ₹)	21	-
Trade receivables (in AED)	0	-
Trade receivables (in ₹)	0	-
Trade receivables (in GBP)	0	-
Trade receivables (in ₹)	0	-
Trade payables (in EURO)	0	2
Trade payables (in ₹)	7	162
Trade payables (in US$)	0	0
Trade payables (in ₹)	9	4

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (in AED)	0	-
Trade payables (in ₹)	0	-
Trade payables (in SGD)	0	-
Trade payables (in ₹)	2	-
Trade payables (in GBP)	-	0
Trade payables (in ₹)	-	1

Foreign currency sensitivity analysis

The Group only has trade payable and trade receivable exposures 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 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			
	Year ended March 31, 2026		Year ended March 31, 2025	
	+10%	-10%	+10%	-10%
Impact on profit or loss for the year	7	(7)	(11)	11
Impact on equity for the year	7	(7)	(11)	11

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.

46.6 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, 2026 would decrease/increase by ₹ 160 million (Previous year: decrease/increase by ₹ 141 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

Interest rate swaps

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.

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, 2026.

46.7 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.

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 EQUITY PRICE SENSITIVITY ANALYSIS

As at March 31, 2026 the Company has quoted investments in Indraprastha Medical Corporation Limited, investment in associate 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, 2026.

If equity prices had been 5% higher/lower: profit for the year ended March 31, 2026 would increase/decrease by ₹ 1.53 million (previous year ₹ 1.24 million) 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.

(₹ in Million)

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
As at March 31, 2026				
Non-interest bearing		25,828	303	-
Variable interest rate instruments	8.22%	9,801	22,200	7,791
Fixed interest rate instruments	0.49%	175	24,571	-
Lease liabilities		3,165	11,183	71,998
		38,969	**58,257**	**79,789**

(₹ in Million)

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
As at March 31, 2025				
Non-interest bearing		31,003	313	-
Variable interest rate instruments	8.32%	10,341	16,688	7,351
Fixed interest rate instruments	0.49%	146	24,616	-
Lease liabilities		3,267	11,629	90,569
		44,757	**53,246**	**97,920**

The carrying amounts of the above are as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-interest bearing	26,131	31,316
Variable interest rate instruments	31,961	28,231
Fixed interest rate instruments	24,625	24,520
Lease liabilities	28,344	25,891
	111,061	**109,959**

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.

(₹ in Million)

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
As at March 31, 2026				
Non-interest bearing		36,935	-	3,530
Fixed interest rate instruments	9.8%	161	31	-
		37,096	**31**	**3,530**
As at March 31, 2025				
Non-interest bearing		31,983	-	2,126
Fixed interest rate instruments	8.4%	54	342	-
		32,037	**342**	**2,126**

The carrying amounts of the above are as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-interest bearing	40,465	34,109
Fixed interest rate instruments	180	323
	40,645	**34,432**

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.

48.2 Financing facilities

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured bank loan facilities		
- amount used	37,295	33,593
- amount unused	18,671	15,862
	55,966	**49,455**

49 FAIR VALUE MEASUREMENT

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identified assets and liabilities

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(₹ in Million)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	As at March 31, 2026	As at March 31, 2025				
Financial Assets/Financial Liabilities						
Investments in mutual funds and quoted equity instruments	10,196	14,348	Level 1	Fair value is determined based on the net asset value published by respective funds and quoted market value of equity instruments	-	-
Investments in equity instruments at FVTPL	421	406	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 (Including Compulsory Convertible Preference shares) (unquoted)	8,605	7,873	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.

50 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.

51 RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8,280	1,037
Add: Investments during the year	3	7,246
Less: Fair value gain/(loss)	743	(3)
Closing balance	**9,026**	**8,280**

52 COMMITMENTS

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment	9,236	3,252

53 CONTINGENT LIABILITIES*

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debt (Refer foot note (iv) & (vi))	8,195	7,471
(c) Bank guarantee	1,395	399
(d) Letter of credit	3	109
(e) Other money for which the Group is contingently liable		
Customs Duty	495	427
Service Tax/Goods and services tax (refer foot note (iii))	810	122
Provident Fund	12	26
Income Tax (refer foot note ((i) & (ii))	1,174	994
Consideration payable as part of disposal of investment in associate	130	124
Other Matters	210	432
Total	**12,424**	**10,104**

*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 2024-25, 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, an order was received from the Income tax department for the Assessment Year 2016-17. The subsidiary company has filed an appeal against the said order and believes that no additional provision for tax expenses is necessary in the financial statements.

(iii) In respect of Apollo Health & Lifestyle Limited, a showcase notice was received from Service tax department against the audit carried out by the department for the period Oct-2014 to June 2017 aggregating to ₹ 3.5 million excluding interest and penalties. The subsidiary company has deposited a sum of ₹ 3.5 million under protest against this demand and based on the legal opinion the demand has been considered as contingent.

(iv) In respect of Apollo 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.

(v) In case of Stemcyte India Therapeutics Private Ltd, Pending final outcome of the matter from CESTAT, the period from July 01, 2012 to February 16, 2014 is uncertain with respect to applicability of service tax. For such period under purview, the associate company has not charged service tax to its customers on services provided and the possible service tax liability of ₹ 20.8 million and penalty amounting to ₹ 10.4 million has been disclosed as contingent liability. The Company has paid ₹ 4 million under protest on March 30, 2014.

(vi) In respect of Indraprastha Medical Corporation Limited (IMCL), associate company of the Group, ₹ 51 million is included in "Claims against the group not acknowledged as debt" in respect of suits filed against IMCL and the consultant doctor.

(vii) In respect of Indraprastha Medical Corporation Limited (IMCL), an associate company of the group, on a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated September 22, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the associate company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30th Nov, 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines & medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon'ble Supreme Court of India.

(viii) In respect of Indraprastha Medical Corporation Limited (IMCL), an associate company of the group, under the terms of the agreement between the Government of NCT of Delhi and the associate company, the Hospital building has been constructed on the land leased out to the Company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of ₹ 154.8 million out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the associate company. The cost of the building and net carrying amount in the books of account as on 31st March 2026 is ₹ 2067.80 million and ₹ 1271.60 million respectively. The ownership of the building between Government of NCT of Delhi and the associate company will be decided at a future date keeping in view of the lease agreement.

54 SHARE-BASED PAYMENTS

(a) Apollo Hospitals Enterprise Limited

The Board of Directors of Apollo Hospitals Enterprise Limited, at its meeting held on August 12, 2025, established the Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 ("Apollo ESOP 2024" or "the Plan"), which enables the Group to grant Employee Stock Options (ESOPs) and Restricted Stock Units (RSUs) to its eligible employees.

The fair value of the options is determined using the Black-Scholes formula and the Group recognises the cost of the options over the vesting period. During the year, the Group has recorded a share-based payment expense of ₹ 356 million.

Equity settled share options

During the current year, under Apollo ESOP plan 2024, the Group further granted 259,349 and 17,885 employee stock options in September 2025 and February 2026, respectively, with a vesting period ranging from 1 to 4 years from the respective grant dates. These options entitle the eligible employees to receive equity shares of Apollo Hospitals Enterprise Limited upon exercise, in accordance with the terms of Apollo ESOP 2024.

Reconciliation of equity settled share options	March 31, 2026
Outstanding at beginning of the year	**-**
Granted during the year	277,234
Forfeited during the year	-
Exercised during the year	-

Reconciliation of equity settled share options	March 31, 2026
Expired during the year	-
Outstanding at the end of the year	**277,234**
Options vested but not exercised at the end of year	**-**

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

Date of grant	September 1, 2025	February 1, 2026
Fair value at grant date	3,023-3,713	2,395-3,082
Share price at grant date	7,610	6,961
Exercise price	5,258	5,258
Expected volatility	22.39%-27.98%	21.39%-25.95%
Expected life	2-4 years	2-4 years
Risk free interest rate	5.90%-6.21%	5.84%-6.28%
Dividend Yield	0.25%	0.27%

Restricted stock units

During the current year, under the Apollo ESOP plan 2024, the Group further granted 97,988 and 5,962 employee stock options in September 2025 and February 2026, respectively, with a vesting period ranging from 1 to 4 years from the respective grant dates. These options entitle the eligible employees to receive equity shares of Apollo Hospitals Enterprise Limited upon exercise, in accordance with the terms of Apollo ESOP 2024.

Reconciliation of Restricted stock units	March 31, 2026
Outstanding at beginning of the year	**-**
Granted during the year	103,950
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	**103,950**
Options vested but not exercised at the end of year	**-**

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

Date of grant	September 1, 2025	February 1, 2026
Fair value at grant date	7,526-7,563	6,876-6,914
Share price at grant date	7,610	6,961
Exercise price	5	5
Expected volatility	22.39%-27.98%	21.39%-25.95%
Expected life	2-4 years	2-4 years
Risk free interest rate	5.90%-6.21%	5.84%-6.28%
Dividend Yield	0.25%	0.27%

(b) Apollo Health and Lifestyle Limited

i) Employee Stock Appreciation Rights (SAR)

Board of Directors in the meeting held on August 06, 2019, approved the grant of equity settled SARs to eligible employees of the Company (AHLL and ASHPL) with the grant date of April 01, 2020. 4,314,656 SAR's issued to the eligible employees on August 06, 2019 with a grant date of April 01, 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, 2026 for active employees are 4,331,173 (previous year 3,665,911).

The SARs provide the employees with the right to settlement upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Group elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, the Group has recognised an expense of ₹ 54 million for March 31, 2026 (₹ 34 million for March 31, 2025).

Summary of stock options	No. of Stock options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	**3,665,911**	**4,543,128**
Options granted during the year	670,800	414,200
Options forfeited/lapsed during the year	(5,538)	(1,291,417)
Options transferred from subsidiaries	-	-
Options exerciswed during the year	-	-
Options outstanding on closing date	4,331,173	3,665,911
Options vested but not exercised on the closing date	**4,331,173**	**3,665,911**

(c) Apollo Speciality Hospitals Private Limited

(i) Employee share option plan

The Group 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 Group over the vesting period.

Summary of stock options	No. of Stock options	
	As at March 31, 2026	As at March 31, 2025
Options outstanding as on the opening date	**-**	**1,595**
Options granted during the year	-	-
Options forfeited/lapsed during the year	-	(1,595)
Options exercised during the year	-	-
Outstanding at the end of the year	**-**	**-**
Options vested but not exercised at the end of year	-	-

(d) Apollo Healthco Limited

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

i) Employee stock appreciation rights

Under the scheme the Group granted 2,632 SARs which vest over a period of 1-4 years commencing from the respective date of grant. The SARs were granted to a consultant on July 31, 2022 and entitles the consultant to receive cash for the excess of the fair market value of a share over the base price as determined. The settlement of the SARs are linked to a liquidity event as defined in the scheme. The Group has recorded a liability of ₹ 30 million (₹ 30 million as at March 31, 2025) related to such SARs

Reconciliation of SARs	No. of Stock options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	**105,622**	**2,632**
Adjustment pursuant to issue of bonus shares		102,990
Granted during the year	-	-
Forfeited/lapsed during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**105,622**	**105,622**
Options vested but not exercised at the end of year	**105,622**	**105,622**

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

	Grant date 31-Jul-22*	Measurement date 31-Mar-25
Fair value	479	280
Share price	480	287
Exercise price	10	10
Expected volatility	35%	50%
Expected life	7	5
Risk free interest rate	7.40%	6.70%

*adjusted for impact of issue of bonus shares

(ii) Equity settled share options

Date of Grant	31-Jul-22*	01-Apr-24*	01-Oct-24	01-Jan-25	01-Jul-25	01-Oct-25
No. of ESOPs granted	4,973,250	3,643,307	3,468,524	2,416,161	622,340	602,408

These ESOP have a vesting period ranging from 1-4 years from respective grant date. These options provide the employees with the right to receive shares upon liquidity event as defined in the scheme.

The fair value of the options are determined using the Black Scholes formula and the Company recognises the cost of the options over the vesting year. During the year the Company has recorded a share based payment expense of ₹ 1,178 million (₹ 1,093 million for the year ended March 31, 2025)

Reconciliation of equity settled share options	No. of Stock options	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	**13,034,319**	**102,173**
Adjustment pursuant to issue of bonus shares	-	3,998,389
Granted during the year	1,224,748	9,521,084
Forfeited/lapsed during the year	(577,165)	(587,327)
Exercised during the year	(1,329,703)	-
Expired during the year	-	-
Outstanding at the end of the year	**12,352,199**	**13,034,319**
Options vested but not exercised at the end of year	7,388,712	3,586,675

The options issued by the Group have an exercise price of ₹ 10 and the weighted average remaining contractual life as at March 31, 2026 was 4.5 years (March 31, 2025: 5 years).

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

Date of Grant	31-Jul-22*	01-Apr-24*	01-Oct-24	01-Jan-25	01-Jul-25	01-Oct-25
Fair value at grant date	479	288	271	280	300	300
Share price at grant date	480	289	278	287	306	306
Exercise price	10	10	10	10	10	10
Expected volatility	35%	50.00%	50%	50%	50%	50%
Expected life	7	5	5	5	5	5
Risk free interest rate	7.40%	7.10%	6.70%	6.70%	6.10%	6.10%

*adjusted for impact of issue of bonus shares

55 WRITTEN PUT OPTION OVER NON-CONTROLLING INTEREST OF SUBSIDIARY

i) Pursuant to the shareholder agreement read with the put option agreement dated October 26, 2016, entered into with International Finance Corporation and International Finance Corporation EAF ("IFC"), IFC had the right to exercise a put option on its shares from the end of the 8th year to the 12th year from the year of subscription, i.e., 2016, either on Apollo Hospitals Enterprise Limited ("AHEL" or "the Company") or Apollo Health and Lifestyle Limited ("AHLL"), a subsidiary of the Company.
During the year, the put option agreements were terminated and, consequently, the related put option liability was extinguished. The management has accounted for the same in accordance with Note 3.24 included in the material accounting policies and consequently reversed the put option liability of ₹ 6,835 million to retained earnings upon extinguishment.

ii) Pursuant to the shareholder agreement dated November 22, 2024 entered into between AHLL and continuing share holders of Care Diagnostics Private Limited (CDPL), such shareholders have a put option on their shares from the end of 5th year to 6th year on AHLL. Accordingly, the management based on the assessment of this put option, has accounted an obligation of ₹ 140 million. (Previous year ₹ 136 million)

56 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 March 31, 2026 and March 31, 2025.

(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. Also refer to Note 62.

(v) Other than as disclosed below, 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.
During the current year ended March 31, 2026, the Group had advanced a loan of ₹ 450 million to Apollo Health and Lifestyle Limited (AHLL). AHLL has further advanced ₹ 160 million to Apollo Speciality Hospitals Private Limited.

During the current year ended March 31, 2026, the Group had advanced a loan of ₹ 270 million to Health Axis Private Limited (HAPL). HAPL had further invested as follows:-

(₹ in Million)

Name of Entity	Amount
Nexify Health Private Limited	36
Opstronomy Health Technologies Private Limited	60
Total	**96**

During the previous year ended March 31, 2025, the Company has invested ₹ 33 million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 5,20,000 equity shares at face value of 1 S$ per share and AHSPL has invested these funds in the below mentioned entities.

(₹ in Million)

Name of Entity	Amount
Anara Inc	21
HealthXCapital, L.P.	10
Total	**31**

(vi) During the current year, the group has not received any funds 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.

During the previous year ended March 31, 2025, Apollo Healthco Limited, a subsidiary company of the group had received ₹ 24,750 million through the issue of Compulsorily Convertible Preference Shares. The proceeds were utilised for the acquisition of the following investments.

Particulars	Name of the entity	Details of the entity	Date of transaction	Amount of transactions (in ₹ Million)
Transaction with the funding party				
Proceeds from issue of compulsorily convertible preference shares	Rasmeli Limited	Company incorporated under the law of Cyprus. Registered office at 23, Kennedy Avenue, Globe house, Ground and 1st floors, 1075, Nicosia, Cyprus	September 27, 2024 and March 13, 2025	24,750

Particulars	Name of the entity	Details of the entity	Date of transaction	Amount of transactions (in ₹ Million)
Transaction with the ultimate beneficiary				
Purchase of shares*	Keimed Private Limited	CIN- U72200TN2000PTC179280 Reg office- 19, Bishop gardens, RA puram, Chennai- 600,028	October 03, 2024 and March 17, 2025	6,254
Investment in shares	Keimed Private Limited		March 20, 2025	1,000
Asset acquisition	Searchlight Health Private Limited	CIN: U85100KA2007PTC124079 Registered office- Ground Floor, Prestige Trinity Center, No.4, Doddakannelli, Kadubeesanhalli Road, Bhoganahalli Village, Varthur Hobli, Vartur, Bangalore, Bangalore North, Karnataka, India, 560087	January 20, 2025	675
Asset acquisition	Indian Hospitals Corporation Limited	CIN: U85110TN2006PLC061114 Registered Office Address: No19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028	January 27, 2025	634

*Represents purchase of shares from the shareholders of Keimed Private Limited

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

(viii) The Group has not operated in any crypto currency or Virtual Currency transactions.

(ix) 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.

(x) There are 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 2026 as below

Name of struck off company	Relationship with struck off company	Transactions during year ended March 31, 2026	Balance outstanding as at March 31, 2025	Nature of Transaction
Aqua Gardens	Vendor	0	0	Professional services
Bennett Coleman & Company Ltd	Vendor	2	0	Purchase of Goods
Kaizen Technologies	Vendor	0	1	Purchase of Goods
Vijay Sales (India) Private Ltd	Vendor	0	0	Purchase of Goods
Lex Property Developments Private Ltd	Vendor	-	10	Purchase of Goods
Total		**2**	**11**	

Name of struck off company	Relationship with struck off company	Transactions during year ended March 31, 2025	Balance outstanding as at March 31, 2025	Nature of Transaction
Chennai Healthcare Services Private Limited	Vendor	0	(0)	Professional services
Alufit (India) Private Limited	Vendor	-	(0)	Purchase of Goods
Aqua Gardens Private Limited	Vendor	0	0	Purchase of Goods
Bennett Coleman & Company Limited	Vendor	2	(0)	Purchase of Goods
Careclues Atn Medicare Private Limited	Vendor	-	0	Purchase of Goods
Doodle Creative Media Private Limited	Vendor	-	(0)	Purchase of Goods
Ellesvee Enviro Engineering Services Private Limited	Vendor	-	(0)	Purchase of Goods
Get Media Promotions Private Limited	Vendor	-	0	Purchase of Goods
H2O Engineers India Private Limited	Vendor	-	0	Purchase of Goods
Intex Care Private Limited	Vendor	-	(0)	Purchase of Goods
Kaizen Technologies Private Limited	Vendor	0	1	Purchase of Goods
Kinjal Basumatari Private Limited	Vendor	-	0	Purchase of Goods
Lex Property Developments Private Limited	Vendor	-	10	Rental services
Smr Hr Technologies Private Limited	Vendor	-	0	Purchase of Goods
Suman Fabrication Private Limited	Vendor	-	0	Purchase of Goods
Vijay Sales (India) Private Limited	Vendor	0	(0)	Purchase of Goods
Wolters Kluwer India Private Limited	Vendor	-	(0)	Purchase of Goods
		2	**10**	

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 March 31, 2026 and March 31, 2025.

57 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100.00	100.00
2	Apollo Health and Lifestyle Limited	India	100.00	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90.00	90.00
5	Samudra Health Care Enterprises Limited	India	100.00	100.00
6	Apollo Hospitals (UK) Limited	United Kingdom	100.00	100.00

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
7	Sapien Biosciences Private Limited	India	70.00	70.00
8	Assam Hospitals Limited	India	76.20	70.99
9	Apollo Lavasa Health Corporation Limited	India	51.00	51.00
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100.00	100.00
12	Apollo Home Healthcare Limited	India	74.00	74.00
13	Apollo Hospitals International Limited (AHIL)	India	50.00	50.00
14	Future Parking Private Limited	India	49.00	49.00
15	Apollo Hospitals Singapore Pte Limited	Singapore	100.00	100.00
16	Apollomedics International Lifesciences Limited	India	51.00	51.00
17	Apollo Multispecialty Hospital Limited	India	100.00	100.00
18	Apollo Healthco Limited	India	99.68	100.00
19	Apollo Hospitals North Limited	India	100.00	100.00
20	Kerala First Health Service Private Limited	India	60.00	60.00
21	Health Axis Private Limited (HAPL)	India	69.99	69.99
22	Apollo Hospitals Jammu and Kashmir Limited	India	100.00	100.00
23	Apollo Hospitals Worli LLP	India	90.10	90.10
24	Apollo PET-CT Private Limited (w.e.f September 30, 2025)	India	100.00	0.00
25	Apollo Healthtech Limited (w.e.f June 10, 2025)	India	100.00	0.00
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.20	69.06
3	Apollo Sugar Clinics Limited	India	80.00	80.00
4	Apollo Specialty Hospitals Private Limited	India	100.00	100.00
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Limited (Formerly Kshema Healthcare)	India	100.00	100.00
7	AHLL Diagnostics Limited	India	99.99	100.00
8	AHLL Risk Management Private Limited	India	99.99	100.00
9	Apollo Fertility Centres Private Limited(Formerly Surya Fertility Centre Pvt Ltd)	India	100.00	100.00
10	Asclepius Hospitals & Healthcare Private Limited	India	75.99	71.62
11	Apollo Cradle and Children Hospital (Mumbai) Private Limited	India	50.90	50.90
12	Sobhagya Hospital and Research Centre Private Limited	India	51.00	51.00
13	Baalyam Healthcare Private Limited	India	100.00	100.00
14	Apollo 24/7 Insurance Services Limited	India	100.00	100.00
15	Care Diagnostics Private Limited	India	70.98	70.34
16	Apollo Consumer Products Limited (w.e.f March 11, 2026)	India	100.00	0.00

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
17	Belenus Champion Hospitals Private Limited (w.e.f February 02, 2026)	India	100.00	0.00
18	Apollo Health Axis Inc (w.e.f November 12, 2025)	United States	100.00	0.00
19	Apollo Dialysis Philippines Inc. (w.e.f March 03, 2026)	Philippines	69.20	0.00
C)	**Joint Ventures**			
1	Apokos Rehab Private Limited	India	50.00	50.00
2	Nexify Health Private Limited (Joint venture of HAPL)	India	50.00	50.00
3	Apollo PET CT Private Limited	India	0.00	50.00
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49.00	49.00
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.50	25.50
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a) Apollo Pharmacies Limited	India	100.00	100.00
	b) Apollo Pharmalogistics Private Limited	India	100.00	100.00
	c) Apollo Pharmaproducts Private Limited	India	100.00	100.00
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75

S. No	Name of the Related party
E)	**Executive Directors/Non Executive Director/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)	**Independent Directors**
1	Dr. Murali Doraiswamy
2	Smt. V.Kavitha Dutt
3	Shri. MBN Rao
4	Shri. Som Mittal
5	Smt. Rama Bijapurkar
G)	**Promoters/Promoter group**
1	Mrs. Sucharitha P Reddy
2	Mr. Karthik Anand Reddy
3	Mr. Harshad Reddy
4	Ms. Sindoori Reddy
5	Mr. Aditya Reddy
6	Mrs. Upasana konidela
7	Mr. Puansh Kamineni
8	Mrs. Anuspala Kamineni

S. No	Name of the Related party
9	Mr. Konda Anindith Reddy
10	Mr. Konda Vishwajit Reddy
11	Mr. Konda Viraj Madhav Reddy
12	Mr. Vijay Kumar Reddy
13	Mr. Dwaraknath Reddy
14	Mr. Anil Kamineni
15	Mr. K. Vishweshwar Reddy
16	M/s. Indian Hospitals Corporation Limited
17	PCR Investments Limited
18	Obul Reddy Investments Private Limited
19	PPN Power Generating Company Private Limited
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**
1	AMG Healthcare Destination Private Limited
2	Apollo Knowledge Ventures Limited (formerly known as Apollo Health Resources Limited)
3	Apollo Med Skills Limited
4	Apollo Radiology International Private Limited (formerly Apollo Teleradiology Private Limited)
5	Apollo Shine Foundation
6	Apollo Sindoori Hotels Limited
7	Apollo Telehealth Services Private Limited
8	Sindoori Management Solutions Private Limited

S. No	Name of the Related party
9	Healthnet Global Limited
10	Vitamed Healthcare Private Limited (formerly known as Vitamed Logistics Private Limited (w.e.f January 02, 2025)
11	Indo National Limited
12	Keimed Private Limited
13	Urlife Lifestyle Wellness Limited (Lifetime Wellness Rx International Limited)
14	Matrix Agro Private Limited
15	Medvarsity Online Limited
16	Green Woods Palaces And Resorts Private Limited
17	Adeline Pharmaceuticals Private Limited
18	Anila Medical Private Limited
19	ATC Medicare Private Limited
20	Auspharma Private Limited
21	Dhruvi Healthcare Private Limited
22	Focus Medisales Private Limited
23	Kamal Distributors Private Limited
24	LPH Pharma Private Limited
25	Lucky Pharma Logistics Private Limited
26	Medihauxe Healthcare Private Limited
27	Medihauxe International India Private Limited
28	Medihauxe Pharmaceuticals Private Limited
29	Meher Lifecare Private Limited
30	MSN Medishield Private Limited
31	Neelkanth Pharma Logistics Private Limited
32	New Amar Pharmaceuticals Private Limited
33	Palepu Pharma Distributors Private Limited
34	Sanjeevani Pharma Distributors Private Limited
35	Shivanitin Agencies Private Limited
36	Shree Amman Pharma India Private Limited
37	Shri Datta Agencies Private Limited
38	Sreekara Medicine House Private Limited
39	Sri Venkateswara Galaxy Medical Distributors Private Limited
40	Srinivasa Medisales Private Limited
41	Srinivasa Pharma Distributors Private Limited
42	Vardhman Medisales Private Limited
43	Vasu Agencies Drugs Private Limited
44	Vasu Pharma Drugs Private Limited
45	Vasu Vaccines & Speciality Drugs Hyd Private Limited
46	Venkatasai Agencies Drugs Private Limited
47	Yogiram Distributors Private Limited
48	Apollo Telemedicine Networking Foundation

S. No	Name of the Related party
49	Dynavision Limited
50	Dynavision Green Solutions Limited
51	Frister Foods Private Limited
52	Kalpatharu Enterprises Private Limited
53	Olive Plus Twist Avenues Private Limited (Previously known as Olive & Twist Hospitality Pvt Limited)
54	Searchlight Health Private Limited
55	Stephan Design & Engineering Limited
56	P Obul Reddy & Sons
57	Apollo Hospitals Education Research Foundation, Hyderabad
58	Apollo Hospitals Education Research Foundation, Chennai
59	Saving A Childs Health Initiative (SACHi)
60	Apollo Hospitals Educational Trust
61	Aragonda Apollo Medical and Educational Research Foundation
62	Apollo Hospitals Charitable Trust
63	Billion Hearts Beating Foundation
64	Aragonda Vikas Trust
65	Ayurvaid Discovery Foundation
66	Kurnool Hospitals Enterprise Limited
67	Premier Car Sales Limited
68	Saarum Innovations Private Limited
69	Saarum Sciences Private Limited
70	Cad Ventures Private Limited
71	Maxivision Laser Centre Private Limited
72	Trivitron Healthcare Private Limited
73	Together Against Diabetic Foundation Trust
74	Rajshree Catering Services
75	Ecomotel Hotel Limited
76	Reasonable Housing Limited
77	Whistling Thrust Facility Service
78	Cadila Pharmaceuticals Limited
79	Green Channel Travels Services Private Limited
80	IRM Enterprises Private Limited
81	Apollo Institute of Medical Science and Research
82	Indian Hospitex Private Limited
83	Sahyadri City Management Limited
84	My City Technology Limited
85	Warasgaon Power Supply Limited
86	Apollo family benevolent fund trust
87	Care Pathology
88	Advanced Cardiovascular Care Private Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

57.1 Related Party Transactions and Balances

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Transactions with Joint Ventures			
Apokos Rehab Private Limited	Investment in equity	85	85
	Nursing service	2	0
	Reimbursement of expenses	14	18
	Rental income	17	17
	Receivable as at year end	9	9
Nexify health Private Limited	Investment in equity	37	22
	Sale of goods or services	87	-
	Payable as at year end	77	1
Apollo PET-CT Private Limited	Investment in Equity	-	85
	Revenue from operations during the year	-	29
	Reimbursement of expenses	-	54
	Receivable as at year end	-	6
Transactions with Associates			
Family Health Plan Limited	Investment in equity	5	5
	Revenue from operations during the year	1,219	1,087
	Loan given during the year	125	60
	Loan outstanding	125	-
	Interest income	5	1
	Trade receivable as at year end	313	255
Indraprastha Medical Corporation Limited	Investment in equity	394	394
	Reimbursement of expenses	192	192
	Commission on pharmacy sales	387	301
	Business support services	3	10
	Consultancy fee paid	0	3
	License fee	16	14
	Laboratory test	8	5
	Dividend income	91	91
	Revenue from operations during the year	167	161
	Other receivable as at year end	44	48
Apollo Medicals Private Limited	Interest income	11	13
	Loan given during the year	30	215
	Loan outstanding	-	246
	Loan repayment during the year	276	-
	Revenue from operations during the year	59	185
	Rental income	2	1
	Availing of services	-	27
	Investment in equity	-	366
	Receivable as at year end	13	5

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Apollo Pharmacies Limited	Revenue from operations during the year	1,04,865	88,701
	Purchases during the year	606	404
	Staff treatment	-	12
	Reimbursement of expenses	1	-
	Business support services	691	370
	Rental income	5	3
	Services availed	625	1,042
	Brand license fee	1,388	1,147
	Lease deposit received	35	-
	Receivable as at year end	25,032	20,520
Apollo Pharmalogistics Private Limited	Services rendered	2	2
	Receivable as at year end	0	-
Stemcyte India Therapeutics Private Limited	Investment in equity	81	81
	Revenue from operations during the year	46	29
	Reimbursement of expenses	-	12
	Receivable as at year end	42	43
Transactions with Executive Directors/Non Executive Director/ Key Management Personnel#			
Dr. Prathap C Reddy	Short term employee benefits	203	198
	Dividend paid	5	5
Smt. Suneeta Reddy	Short term employee benefits	95	83
	Dividend paid	78	92
Smt. Preetha Reddy	Short term employee benefits	94	82
	Dividend paid	21	20
Smt. Sangita Reddy	Short term employee benefits	94	65
	Dividend paid	49	46
Smt. Shobana Kamineni	Short term employee benefits	81	67
	Dividend paid	45	43
	Payment towards investment in keimed private limited	-	6,254
	Payable as at year end	41	26
Shri. Krishnan Akhileswaran	Short term employee benefits	50	48
	Professional advisory fee	-	1
Shri. S M Krishnan	Short term employee benefits	13	13
Transactions with Independent Directors			
Dr. Murali Doraiswamy	Sitting fee	2	2
	Commission	4	4
Smt. V.Kavitha Dutt	Sitting fee	4	4
	Commission	5	5
Shri. MBN Rao	Sitting fee	3	3
	Commission	4	4
Shri. Som Mittal	Sitting fee	2	2
	Commission	4	4

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Smt. Rama Bijapurkar	Sitting fee	2	1
	Commission	4	4
Transactions with Promoters/ Promoter group			
Mrs. Sucharitha P Reddy	Dividend paid	3	3
Mr. Karthik Anand Reddy	Dividend paid	6	7
Mr. Harshad Reddy	Dividend paid	5	6
Mrs. Sindoori Reddy	Dividend paid	6	6
Mr. Aditya Reddy	Dividend paid	0	0
Mrs. Upasana konidela	Dividend paid	4	4
Mr. Puansh Kamineni	Dividend paid	4	4
Ms. Anuspala Kamineni	Dividend paid	5	5
Mr. Konda Anindith Reddy	Dividend paid	5	4
Mr. Konda Vishwajit Reddy	Dividend paid	4	4
Mr. Konda Viraj Madhav Reddy	Dividend paid	3	3
Mr. Vijay Kumar Reddy	Dividend paid	2	0
Mr. Dwaraknath Reddy	Dividend paid	0	0
Mr. Anil Kamineni	Dividend paid	0	0
Mr. K. Vishweshwar Reddy	Dividend paid	32	30
Indian Hospital Corporation Limited	Rental income	0	0
	Dividend paid	1	1
	Loan repayment during the year	-	634
PCR Investments Limited	Dividend paid	544	517
	Rental income	0	0
PPN Power Generating Company Private Limited	Purchases during the year	0	0
	Payable as at year end	0	0
	Dividend paid	0	0
Obul Reddy Investments Private Limited	Dividend paid	0	0
Transactions with Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control			
AMG Healthcare Destination Private Limited	Investment in equity	12	12
Apollo Knowledge Ventures Limited	Reimbursement of expenses	10	13
	Revenue from operations during the year	0	-
	Receivable as at year end	9	13
Apollo Medskills Limited	Services availed	2	67
	Receivable as at year end	5	3
Apollo Radiology International Private Limited	Services availed	52	20
	Loan given during the year	-	18
	Interest on loan	-	0
	Payable as at year end	2	2

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Apollo Shine Foundation	Reimbursement of expenses	5	5
	Outsourcing expenses	6	4
	Ambulance services	-	1
	Interest income	-	0
	Revenue from operations during the year	1	1
	Receivable as at year end	15	14
Apollo Sindoori Hotels Limited	Food and beverage expense incurred during the year	2,306	2,151
	Reimbursement of expenses	1	4
	Royalty income	1	-
	Rent payable	7	5
	Payable as at year end	271	236
Apollo Telehealth Services Private Limited	Reimbursement of expenses	0	2
	Advance for software	-	1
	Revenue from operations during the year	0	0
	Receivable as at year end	8	15
Sindoori Management Solutions Private Limited	House keeping and Biomedical maintainence expenses	2,067	1,899
	Reimbursement of expenses	-	10
	Payable as at year end	214	190
Healthnet Global Limited	Services availed	18	139
	Reimbursement of expenses	15	7
	Advertisement charges	104	160
	Revenue from operations during the year	1	1
	Sale of medicine/medicare products	127	-
	Receivable as at year end	(2)	17
Vitamed Healthcare Private Limited	Purchases during the year	6,178	49
	Payable as at year end	576	262
Indo - National Limited	Purchases during the year	24	25
	Sale of services	-	0
	Payable as at year end	1	3
Keimed Private Limited	Purchases during the year	9,675	8,130
	Payment towards keimed acquisition	-	1,000
	Dividend income	23	2
	Payable as at year end	73	1,195
Urlife Lifestyle Wellness Limited	Outsourcing expenses	38	11
	Revenue from operations during the year	17	24
	Interest Income	-	2
	Reimbursement of expenses	85	64
	Trade receivable as at year end	25	10

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Matrix Agro Private Limited	Power charges paid	17	81
	Investment in equity	1	1
	Receivable as at year end	(2)	13
Medvarsity Online Limited	Reimbursement of expenses	-	0
	Services availed	4	2
	Revenue from operations during the year	-	0
	Security deposit recovered	8	-
	Receivable as at year end	0	0
Greenwoods palaces and resorts private limited	Purchases during the year	0	1
	Payable as at year end	0	0
Adeline Pharmaceuticals Private Limited	Purchases during the year	3,661	972
	Payable as at year end	69	627
Anila medical private limited	Purchases during the year	311	202
	Payable as at year end	30	30
ATC Medicare Private Limited	Purchases during the year	426	239
	Payable as at year end	45	41
Auspharma Private Limited	Purchases during the year	1,936	4,338
	Payable as at year end	1,156	2
Dhruvi Healthcare Private Limited	Purchases during the year	2,430	2,407
	Payable as at year end	236	297
Focus Medisales Private Limited	Purchases during the year	5,810	1,248
	Payable as at year end	495	516
Kamal distributors private limited	Purchases during the year	116	84
	Payable as at year end	14	9
LPH pharma Private Limited	Purchases during the year	1,101	305
	Payable as at year end	734	341
Lucky Pharma Logistics Private Limited	Purchases during the year	129	78
	Payable as at year end	9	5
Medihauxe Healthcare Private Limited	Purchases during the year	536	478
	Payable as at year end	34	36
Medihauxe International India Private Limited	Purchases during the year	1,954	1,449
	Payable as at year end	173	144
Medihauxe Pharmaceuticals Private Limited	Purchases during the year	1,514	1,057
	Payable as at year end	107	93
Meher Lifecare Private Limited	Purchases during the year	2,879	2,742
	Payable as at year end	295	294
MSN Medishield Private Limited	Purchases during the year	62	0
	Payable as at year end	0	0
Neelkanth Pharma Logistics Private Limited	Purchases during the year	8,365	7,104
	Payable as at year end	794	794
New Amar Pharmaceuticals Private Limited	Purchases during the year	380	305
	Payable as at year end	42	33
Palepu Pharma Distributors Private Limited	Purchases during the year	11,079	10,103
	Payable as at year end	221	460
Sanjeevani Pharma Distributors Private Limited	Purchases during the year	9,268	9,853
	Payable as at year end	1,162	615

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Shivanitin Agencies Private Limited	Purchases during the year	348	224
	Payable as at year end	40	30
Shree Amman Pharma India Private Limited	Purchases during the year	161	56
	Payable as at year end	36	8
Shri Datta Agencies Private Limited	Purchases during the year	310	280
	Payable as at year end	37	36
Sreekara Medicine House Private Limited	Purchases during the year	9	-
	Payable as at year end	1	-
Sri Venkateswara Galaxy Medical Distributors Private Limited	Purchases during the year	1,544	1,025
	Payable as at year end	153	156
Srinivasa Medisales Private Limited	Purchases during the year	-	3,757
	Receivable as at year end	0	(0)
Srinivasa Pharma Distributors	Purchases during the year	0	-
	Payable as at year end	-	-
Vardhman Medisales Private Limited	Purchases during the year	4,332	3,764
	Payable as at year end	427	416
Vasu Agencies Drugs Private Limited	Purchases during the year	5,323	4,651
	Payable as at year end	503	514
Vasu Pharma Drugs Private Limited	Purchases during the year	2	1
	Payable as at year end	0	0
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases during the year	86	83
	Payable as at year end	8	6
Venkatasai Agencies Drugs Private Limited	Purchases during the year	1	-
	Payable as at year end	0	-
Yogiram Distributors Private Limited	Purchases during the year	947	692
	Payable as at year end	96	87
Apollo Telemedicine Networking Foundation	Services rendered	21	13
	CSR Expenses	3	-
	Reimbursement of expenses	30	13
	Receivable as at year end	9	18
Dynavision Limited	Rent	94	94
	Payable as at year end	7	0
Dynavision Green Solutions Limited	Investment in equity	32	32
	Electricity charges	47	44
Frister Foods Private Limited	Purchases during the year	12	12
	Payable as at year end	0	1
Kalpatharu Enterprises Private Limited	Rental expense	5	5
	Payable as at year end	1	0
Olive Plus Twist Avenues Private Limited	Outsourcing expenses	13	25
	Payable as at year end	0	3
Searchlight Health Private Limited	Investment in equity	5	5
	Purchases during the year	0	0
	Advertisement charges	-	6
	Repayment of BTA liability	-	675
	Receivable as at year end	0	0

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Stephan Design And Engineering Limited	Purchases during the year	23	5
	Receivable as at year end	21	9
P Obul Reddy & Sons	Purchase of furniture and fixtures	36	22
	Receivable as at year end	14	1
Apollo Hospitals Educational and Research Foundation	Reimbursement of expenses	53	157
	Services rendered	5	-
	CSR Expenses	17	5
	Other receivable as at year end	70	109
Saving a Child's Health (erstwhile SACHI)	CSR Expenses	28	7
Apollo Hospital Educational Trust	Rental expense	5	12
	Reimbursement of expenses	49	53
	Other receivable as at year end	17	13
Aragonda Apollo Medical and Educational Research Foundation	CSR Expenses	48	4
Apollo Hospitals Charitable Trust	Availing of services	41	35
	CSR Expenses	10	5
	Payable as at year end	4	3
Billion Hearts Beating Foundation	CSR Expenses	9	24
	Sale of services	0	2
	Trade receivable as at year end	-	2
Aragonda Vikas Trust	Purchase of jute bags	20	17
	Reimbursement of expenses	1	1
	Receivable as at year end	0	1
Ayurvaid Discovery Foundation	Reimbursement of expenses	0	-
	Receivable as at year end	-	5
Kurnool Hospitals Enterprise Limited	Investment in equity	2	2
	Sale of services	-	1
	Reimbursement of expenses	-	0
	Receivable as at year end	-	0
Premier Car Sales Limited	Medical services rendered	1	0
	Receivable as at year end	0	0
Saarum Innovations Private Limited	Receivable as at year end	0	0
Saarum Sciences Private Limited	Reimbursement of expenses	-	0
Cad Ventures P. Limited.	Services availed	-	3
	Payable as at year end	-	0
Maxivision Laser Centre Private Limited	Revenue from operations during the year	-	1
	Receivable as at year end	-	6
Trivitron Healthcare Private Limited	Purchases during the year	3	29
	Payable as at year end	0	1
Rajshree Catering Services	Food and beverages outsourced	14	18
	Payable as at year end	0	2
Ecomotel Hotel Limited	Payable as at year end	0	0
Reasonable Housing Limited	Payable as at year end	2	2
Whistling Thrust Facility Service	Payable as at year end	1	1

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31st 2026*	As at and for the year ended March 31st 2025*
Cadila Pharmaceuticals Limited	Purchases during the year	10	10
	Services availed	-	-
	Income from operations	5	5
	Receivable as at year end	2	2
Green Channel Travels Services Private Limited	Services availed	-	-
	Payable as at year end	0	0
IRM Enterprises Private Limited	Rental income	0	0
	Receivable as at year end	0	-
Apollo Institute of Medical Science and Research	Rental income	13	13
	Reimbursement of expenses	14	9
	Revenue from operations during the year	5	1
	Other receivable as at year end	51	58
Indian Hospitex Private Limited	Payable as at year end	-	0
Sahyadri City Management Limited	Payable as at year end	11	8
My City Technology Limited	Payable as at year end	2	2
Warasgaon Power Supply Limited	Payable as at year end	0	0
Apollo family benevolent fund trust	Company's contribution to the trust fund	1	1
	Employee contribution collected and remitted to the trust	1	1
	Payable as at year end	0	1
Care Pathology	Outsourcing expenses	-	12
	Payable as at year end	-	1
Advanced Cardiovascular Care Private Limited	Purchases during the year	53	31
	Loan given during the year	5	-
	Loan outstanding	5	-
	Payable as at year end	25	15

*0 Represents transactions and balances which are less than 1 million

#Managerial remuneration mentioned above does not include accrual for gratuity and compensated absences which are provided on an actuarial basis for the Company as a whole, and accruals recorsded towards employee stock option plan aggregating to ₹ 58 million (previous year Nil). It includes exercise value of employee stock option plan aggregating to Nil (previous year Nil).

58 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 11 and 12 and 57 to the financial statements.

59 EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of new labour code (refer below)	(192)	-
Total	**(192)**	**-**

The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes").

These Labour Codes, which have become effective from November 21, 2025, consolidate and rationalise 29 labour laws and introduce, among other matters, a uniform definition of "Wages". Also, the Labour Codes have modified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Company has amended its policies relating to employee benefits and modified its employment contracts to align such benefits with the requirements of the Labour Codes. The changes include (i) alignment of the definition of Wages for social security contributions/provisions (ii) revisions to compensated absences entitlement and encashment rules, and (iii) modifications to gratuity-related terms; and take effect on and from November 21, 2025.

Past service cost resulting from plan amendments amounting to ₹ 192 million has been recognised immediately in the Statement of Profit and Loss and has been classified as a part of "Exceptional items"

60 ACQUISITIONS/BUSINESS COMBINATIONS

60.1 Apollo Gleneagles PET-CT Private Limited (AGPCL)

During the current year, the Board at its meeting held on August 12, 2025 approved the acquisition of 85,00,000 equity shares of face value of ₹ 10/- each of "AGPCL" held by its existing shareholder Parkway Healthcare (Mauritius) Pte Ltd, representing 50% of the total paid up equity share capital of AGPCL for a consideration of ₹ 85 million.

The Company has completed the transaction described above, on September 30, 2025. Consequently, AGPCL has become a wholly owned subsidiary to the Company. The company has determined a purchase price allocation based on the amounts of the identifiable assets acquired and liabilities assumed, resulting in a goodwill of ₹ 18 million. The goodwill arising out of the acquisition is presented within the Healthcare segment.

Details of assets and liabilities recorded by the group pursuant to such acquisition is as follows:

(₹ in Million)

Assets	Amount
Property, plant and equipment	108
Right of use assets	29
Other assets	78
Cash and cash equivalents	33
Liabilities	
Borrowings	(24)
Lease liabilities	(32)
Deferred tax liabilities	(1)
Other Liabilities	(39)
Total net identifiable assets acquired, and liabilities assumed	**152**
Goodwill	**18**
Total purchase price	**170**

60.2 Belenus Champion Hospitals Private Limited ("BCHPL")

During the current year, the Board at its meeting held on December 15, 2025 approved the acquisition of 6,48,468 equity shares of face value of ₹ 10/- each of BCHPL, held by its existing shareholders, representing 100% of the total paid up equity share capital of BCHPL for a consideration of ₹ 88.28 million.

This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations and hence no goodwill has been recognised. Excess consideration paid over and above to the net assets and liabilities assumed has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

The Holding company has completed the transaction described above, on February 02, 2026. Consequently, BCHPL has become a 100% subsidiary to the Holding company. The Company has further infused ₹ 500 million in form of Inter Corporate Deposit (ICD) to the acquired company as approved by Shareholders of the Company in its EGM dated December 15, 2025. Determination of the purchase price is derived by Registered Valuer, based on the identifiable assets acquired and liabilities assumed as per table given below.

Details of assets and liabilities recorded by the group pursuant to such acquisition is as follows:

(₹ in Million)

Assets	Amount
Property, plant and equipment	698
Capital work in progress	21
Right of use assets	2,631
Other assets	67
Cash and cash equivalents	17
Liabilities	
Borrowings	(1,716)
Lease liabilities	(1,466)
Deferred tax liabilities	(38)
Other liabilities	(126)
Total net identifiable assets acquired, and liabilities assumed	**88**
Total purchase price	**88**

60.3 During the previous year, the Company had entered into a partnership agreement with Fine Estates and invested ₹ 90 million in the partnership firm "Apollo hospitals Worli LLP" (AWLLP).Consequently, AWLLP became a subsidiary of the group and has been consolidated w.e.f. July 12, 2024.

Additionally, AWLLP has entered into a long-term definitive agreement with Konkan Unnati Mitra Mandal (KUMM), a public trust registered under the Maharashtra Public Trusts Act, 1950 for the establishment of a 500-bed healthcare facility in Worli, Mumbai, which will be undertaken through a Build, Operate and Manage project and consequently AWLLP had recognized right of use assets amounting to ₹ 3,554 million.

60.4 Searchlight Health Private Limited (SHPL)

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

(₹ in Million)

Particulars	Amount
Intangible assets under development	1,270
Property, plant and equipment	4
Cash and cash equivalents	39
Other assets	25
Borrowings	(634)
Provisions	(17)
Other liabilities	(12)
Total net identifiable assets acquired, and liabilities assumed	**675**

60.5 Care Diagnostics Private Limited (CDPL)

During the previous year, Pursuant to the share purchase and subscription agreement (SPSA) dated November 22, 2024, the Group has acquired 2,718 shares of CDPL from existing shareholders for a consideration of ₹ 48 million and has subscribed 15,503 shares issued by CDPL for a consideration of ₹ 275 million accounting to 70.34% of the shareholding of CDPL with effect from February 01, 2025.

In accordance with the requirement of Ind AS 103 Business Combination, the statement of income and expenses and the balance sheet have been consolidated with effect from February 01, 2025.

Details of the summarised values of assets and liabilities of CDPL as acquired and the treatment of the difference between the net assets acquired over the carrying amount of investment in CDPL is as under:

Particulars	As at February 1, 2025
Property, plant and equipment	4
Other intangible assets	0
Deferred tax assets	1
Long-term loans and advances	0
Trade receivables	3
Cash and cash equivalents	4
Short-term loans and advances	3
Total Assets (A)	**15**
Long-term provisions	2
Trade payables	1
Other current liabilities	10
Total Liabilities (B)	**13**
Net assets acquired (C) = (A) - (B)	**2**
Cash paid to Care Diagnostics Private Limited for subscription of shares	275
Net assets post subscription of shares (D)	**277**
Purchase consideration	
Paid to existing shareholders	48
Subscription to fresh issue of shares	275
Total purchase consideration (E)	**323**
Non controlling interest on acquisition (F)	136
Goodwill (E) - (D) + (F)	**182**

60.6 Care pathology

Pursuant to the Business Transfer Agreement ("BTA") dated January 06, 2025 between Care Diagnostics Private Limited (CDPL) and Care pathology, a sole proprietorship rendering pathology services, CDPL has acquired the business of Care Pathology with effect from February 01, 2025.

In accordance with the requirement of Ind AS 103 Business Combination, the statement of income and expenses and the balance sheet have been consolidated with effect from February 1, 2025.

Details of the summarised values of assets and liabilities as acquired and the treatment of the difference between the net assets acquired over the purchase consideration is as under:

Particulars	As at February 1, 2025
Net Assets acquired (A)	15
Purchase Consideration (B)	10
Capital Reserve C = (A - B)	**5**

61 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail; except for some instances at Parent, certain subsidiaries, associates and joint ventures where either audit trail feature is not enabled at database and application level or not operating throughout the year. However, the Group established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2026 were operating effectively.

62 During the current year, the Board at its meeting held on June 30, 2025, subject to necessary approvals considered and approved a Composite Scheme of Arrangement amongst, the Company (AHEL), Apollo Healthco Limited ("Transferor Company I" or "AHL) Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023 (SEBI/HO/CFD/POD2/P/CIR/2023/93), and other applicable rules, regulations, and circulars issued by the regulatory authorities.

The Scheme inter alia provides for demerger of identified business undertaking (as defined in the scheme) primarily representing the Omni channel pharmacy distribution business and digital health platform business of the Company into the Resultant Company; the amalgamation of "Transferor Company 1" with and into the Resultant Company; the amalgamation of "Transferor Company 2" with and into the Resultant Company; and the consequent listing of the equity shares of the Resultant Company on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (collectively, "Stock Exchanges") and admission to trading.

Competition Commission of India, vide its letter dated September 23, 2025, has accorded its approval for the proposed transaction under sub-section (1) of Section 31 of the Competition Act, 2002.

The Board also approved a Business Framework Agreement dated June 30, 2025, between AHEL and AHL to establish a framework of rights and restrictions pursuant to which each party shall: (i) independently pursue its respective businesses; and (ii) collaborate and cooperate with the other for mutual benefit. Upon effectiveness of the Scheme, the rights and obligations of AHL under this agreement will be binding on the Resultant Company.

National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23 and December 24, 2025 respectively, under regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to the receipt of such letters, the Company has filed an application before the National Company Law Tribunal seeking approval of the scheme.

63 **ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2026**

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit or loss	Amount	As% of consolidated OCI	Amount	As% of total comprehensive income	Amount
Apollo Hospitals Enterprise Limited	99.89%	99,632	74.53%	14,926	(19.88%)	(116)	71.85%	14,810
Indian Subsidiaries								
AB Medical Centers Limited	0.07%	72	0.02%	4	0.00%	-	0.02%	4
Apollo Health and Lifestyle Limited	(5.71%)	(5,693)	(0.51%)	(102)	0.11%	1	(0.49%)	(102)
Samudra Healthcare Enterprise Limited	0.36%	356	0.62%	124	(0.23%)	(1)	0.59%	122
Total Health	0.14%	143	0.12%	25	0.06%	0	0.12%	25
Imperial Hospital & Research Centre Limited	3.32%	3,307	3.83%	767	(0.77%)	(5)	3.70%	762
Apollo Nellore Hospital Limited	0.09%	93	0.03%	5	0.00%	-	0.02%	5
Apollo Rajshree Hospitals Private Limited	0.21%	206	0.16%	31	0.06%	0	0.15%	32
Sapien Bio-Sciences Pvt Limited	0.01%	9	0.00%	(0)	0.00%	(0)	0.00%	(0)
Apollo Lavasa Health Corporation Limited	(0.15%)	(146)	(0.04%)	(9)	0.00%	-	(0.04%)	(9)
Apollo Home Health Care Limited	(0.17%)	(168)	0.30%	61	0.18%	1	0.30%	62
Apollo HealthCo Limited	(0.23%)	(228)	16.17%	3,238	110.77%	648	18.85%	3,886
Apollo Multispeciality Hospital Limited	2.09%	2,084	10.00%	2,002	0.28%	2	9.72%	2,003
Apollomedics International Lifesciences Limited	1.16%	1,154	1.04%	209	(0.01%)	(0)	1.01%	209
Assam Hospitals Limited	1.76%	1,755	2.56%	512	2.57%	15	2.56%	527
Future Parking Pvt Limited	(0.22%)	(219)	(0.14%)	(28)	0.00%	-	(0.14%)	(28)
Apollo Hospitals International Limited	0.48%	478	0.57%	115	(0.14%)	(1)	0.55%	114
Apollo Hospitals North Limited	(0.61%)	(612)	(0.54%)	(108)	0.00%	-	(0.53%)	(108)
Kerala First Health Services P Ltd	(0.23%)	(229)	(0.56%)	(112)	(0.05%)	(0)	(0.55%)	(113)
Health Axis Private Limited	(0.20%)	(203)	(0.62%)	(123)	0.29%	2	(0.59%)	(122)
Apollo Hospitals Jammu and Kashmir Limited	(0.00%)	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Apollo Hospitals Worli LLP	0.23%	(226)	(0.79%)	(159)	0.00%	-	(0.77%)	(159)
Apollo PET-CT Private Limited	0.03%	26	0.13%	26	(0.06%)	(0)	0.12%	26
Apollo Healthtech Limited	0.00%	(2)	(0.01%)	(2)	0.00%	-	(0.01%)	(2)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit or loss	Amount	As% of consolidated OCI	Amount	As% of total comprehensive income	Amount
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.01%)	(13)	0.00%	-	0.00%	-	0.00%	-
Apollo Hospitals Singapore Pte Limited	(0.05%)	(46)	(0.09%)	(18)	5.16%	30	0.06%	12
Indian Associates								
Family Health Plan Insurance (TPA) Limited	0.59%	591	0.05%	10	(0.12%)	(1)	0.05%	10
Indraprastha Medical Corporation Limited	1.69%	1,689	2.02%	405	0.50%	3	1.98%	407
Stemcyte Therapautics India Pvt Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollo Medicals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indian Joint Ventures								
Apollo PET-CT Private Limited	0.00%	-	0.02%	5	0.02%	0	0.02%	5
Apokos Rehab Private. Limited	0.02%	16	0.05%	10	0.01%	0	0.05%	10
Adjustments arising out of consolidation	(9.05%)	(9,025)	(11.95%)	(2,397)	0.00%	-	(11.61%)	(2,394)
TOTAL	**95%**	**94,801**	**97%**	**19,417**	**99%**	**577**	**97%**	**19,994**
Non controlling interests	4.96%	4,944	3.05%	610	1.26%	7	3.00%	617
TOTAL	**100%**	**99,745**	**100.00%**	**20,027**	**100%**	**585**	**100%**	**20,611**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2025

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit or loss	Amount	As% of consolidated OCI	Amount	As% of total comprehensive income	Amount
Apollo Hospitals Enterprise Limited	100.94%	87,342	86.13%	12,963	(3.79%)	2	86.50%	12,965
Indian Subsidiaries								
AB Medical Centers Limited	0.07%	64	0.03%	4	0.00%	-	0.03%	4
Apollo Health and Lifestyle Limited	0.95%	824	(2.32%)	(349)	13.62%	(9)	(2.39%)	(358)
Samudra Healthcare Enterprise Limited	0.77%	669	0.66%	100	6.23%	(4)	0.64%	96
Total Health	0.14%	123	(0.08%)	(13)	0.15%	(0)	(0.09%)	(13)
Imperial Hospital & Research Centre Limited	3.93%	3,404	5.64%	848	4.40%	(3)	5.64%	845
Apollo Nellore Hospital Limited	0.07%	63	0.04%	7	0.00%	-	0.04%	7
Apollo Rajshree Hospitals Private Limited	0.42%	367	0.51%	77	2.53%	(2)	0.50%	75
Sapien Bio-Sciences Pvt Limited	0.02%	13	(0.02%)	(3)	(0.33%)	0	(0.02%)	(3)
Apollo Lavasa Health Corporation Limited	0.40%	343	(0.12%)	(18)	0.00%	-	(0.12%)	(18)
Apollo Home Health Care Limited	0.08%	69	0.30%	44	4.53%	(3)	0.28%	42
Apollo HealthCo Limited	(1.40%)	(1,214)	3.12%	469	20.11%	(13)	3.05%	457
Apollo Multispeciality Hospital Limited	4.66%	4,028	11.19%	1,685	19.61%	(12)	11.16%	1,672
Apollomedics International Lifesciences Limited	3.35%	2,897	4.00%	603	5.22%	(3)	4.00%	599
Assam Hospitals Limited	2.73%	2,365	3.48%	524	20.85%	(13)	3.41%	511
Future Parking Pvt Limited	(0.20%)	(175)	(0.11%)	(16)	0.00%	-	(0.11%)	(16)
Apollo Hospitals International Limited	2.07%	1,788	1.89%	284	10.57%	(7)	1.85%	277
Apollo Hospitals North Limited	2.60%	2,246	(1.31%)	(197)	0.00%	-	(1.32%)	(197)
Kerala First Health Services P Ltd	(0.12%)	(107)	(0.74%)	(112)	(0.95%)	1	(0.74%)	(111)
Health Axis Private Limited	(0.13%)	(114)	(0.64%)	(96)	0.24%	(0)	(0.64%)	(96)
Apollo Hospitals Jammu and Kashmir Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Apollo Hospitals Worli LLP	0.03%	25	(0.56%)	(85)	0.00%	-	(0.56%)	(85)
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.01%)	(12)	0.00%	-	1.01%	(1)	0.00%	(1)
Apollo Hospitals Singapore Pte Limited	0.35%	302	(0.11%)	(17)	3.76%	(2)	(0.13%)	(19)

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit or loss	Amount	As% of consolidated OCI	Amount	As% of total comprehensive income	Amount
Indian Associates								
Family Health Plan Insurance (TPA) Limited	0.67%	582	(0.75%)	(113)	5.79%	(4)	(0.78%)	(116)
Indraprastha Medical Corporation Limited	1.48%	1,282	10.70%	1,610	12.97%	(8)	10.69%	1,602
Stemcyte Therapautics India Pvt Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Apollo Medicals Private Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Indian Joint Ventures								
Apollo PET-CT Private Limited	(0.02%)	(16)	0.14%	21	0.73%	(0)	0.14%	20
Apokos Rehab Pvt. Limited	0.01%	6	0.27%	41	0.36%	(0)	0.27%	41
Adjustments arising out of consolidation	(28.94%)	(25,038)	(25.26%)	(3,801)	(49.69%)	31	(25.15%)	(3,770)
TOTAL	**95%**	**82,123**	**96%**	**14,459**	**79%**	**(50)**	**96%**	**14,409**
Non Controlling Interests	5%	4,406	4%	592	21%	(13)	4%	579
TOTAL	**100%**	**86,529**	**100%**	**15,051**	**100%**	**(63)**	**100%**	**14,988**

64 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

(i) The Board of Directors of the Company on their meeting dated May 20, 2026, recommended a final dividend of ₹ 10 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2026, which is subject to members approval at the forthcoming Annual General Meeting.

(ii) The Board of Directors of Apollo Multispeciality Hospitals Limited ("AMSHL") on their meeting dated April 28, 2026, has recommended a final dividend of ₹ 4.57 per share (of face value of ₹ 10/- per share) for the financial year ended March 31, 2026, on the paid up equity shares of the AMSHL to the members, subject to members approval at the forthcoming annual general meeting.

(iii) The Board of Directors of the Company and the Board of Directors of AHLL, approved the proposed combination of Apollo Health and Lifestyle Limited ("AHLL"), a wholly owned subsidiary of the Company, with Kids Clinic India Limited, which operates under the brand name "Cloudnine", to create one of India's largest maternity and fertility care platforms.

As part of the proposed transaction, AHLL will divest its stake in Apollo Specialty Hospitals Private Limited and Apollo Fertility Centre Private Limited to Kids Clinic India Limited at an enterprise value of approximately ₹ 15,500 million. The consideration will comprise a combination of cash and an equity stake of approximately 9.9% in Kids Clinic India Limited. The transaction is subject to receipt of the requisite regulatory approvals, including approval from the Competition Commission of India ("CCI").

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

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

Place: Chennai
Date: May 20, 2026

S M Krishnan
Senior VP-Finance & Company Secretary

NOTES

NOTES

NOTES

Apollo Hospitals Enterprise Limited
[CIN: L85110TN1979PLC008035]
Regd. Office: No.19, Bishop Garden, Raja Annamalai Puram, Chennai – 600 028
Secretarial Dept: Ali Towers III Floor, No.55, Greams Road, Chennai – 600 006
E-Mail: Investor.relations@apollohospitals.com Website: www.apollohospitals.com
Phone: +91 44 28290956, 28293896 Board: 28293333 Ext. 6681