APOLLO HOSPITALS ENTERPRISE LIMITED

Apollo HOSPITALS

CIN : L85110TN1979PLC008035

08th August 2024

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

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

Dear Sir

Reg: Submission of Notice of 43rd Annual General Meeting (AGM) and Annual Report for the FY 2023-2024 under Regulation 30, 34 and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Notice of 43rd AGM and
2. Annual Report for the FY 2023-2024.
3. Business Responsibility and Sustainability Report for the FY 2023-2024.

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

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

SANKARANARAYANAN MUTHU KRISHNAN

Digitally signed by SANKARANARAYANAN MUTHU KRISHNAN
Date: 2024.08.08 15:14:33 +05'30'

APOLLO HOSPITALS ENTERPRISE LIMITED

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

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 43rd Annual General Meeting (AGM) of the Members of Apollo Hospitals Enterprise Limited will be held on Friday, the 30th day of August, 2024 at 10.15 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

Adoption of Financial Statements:

To receive, consider and adopt the

i. the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon;

ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon;

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

(i) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the Report of the Board of Directors and Auditors' thereon placed before this meeting, be and are hereby received, considered and adopted."

(ii) **"RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the Report of the Auditors thereon placed before this meeting, be and are hereby considered and adopted."

ITEM NO. 2:

Confirmation of Interim Dividend and Declaration of Final Dividend.

To confirm payment of Interim Dividend and to declare final dividend on Equity Shares for the financial year ended March 31, 2024 and, in this regard, to pass the following resolutions as **Ordinary Resolutions;**

"RESOLVED THAT the Interim Dividend of ₹ 6/- per equity share (120%) of face value of ₹ 5/- each for the financial year 2023-24, paid to the shareholders on 1st March 2024 involving a gross amount of ₹ 862.71 million be and is hereby ratified."

"RESOLVED FURTHER THAT a Final Dividend at the rate of ₹ 10/- per equity share (200%) of face value of ₹ 5/- each fully paid up of the Company, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2024."

ITEM NO. 3:

Re-appointment of Retiring Director.

To appoint a director in place of Smt. Preetha Reddy, (DIN:00001871) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution;**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Preetha Reddy, (DIN:00001871) who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4:

Re-appointment of Dr. Prathap C Reddy as a Whole time Director designated as Executive Chairman for a period of two years.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Dr. Prathap C Reddy (DIN: 00003654) as a Wholetime Director designated as Executive Chairman of the Company for a further period of two years with effect from June 25, 2024 upto June 24, 2026 as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Dr. Prathap C Reddy."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office Dr. Prathap C Reddy as whole-time director designated as Executive Chairman shall be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year."

"RESOLVED FURTHER THAT the remuneration approved hereby be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Dr. Prathap C Reddy, Executive Chairman and the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution including authorizing one or more of its directors and the company secretary towards filing of forms, returns if any and issuing of any letters of appointment or signing agreements and to complete other formalities required in this regard."

ITEM NO. 5:

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

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

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

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

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

ITEM NO. 6:

Adoption of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024):

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company, be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' ("Apollo ESOP 2024"), the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, exercisable into not more than 2,156,770 Options not exceeding 1.50% of the outstanding Equity Shares of the Company ("Ceiling") during the duration of the Apollo ESOP 2024, with each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity share in the Company of the face value of ₹ 5/- (Rupees Five only) each at such price or prices neither less than the face value of the share nor more than the fair market value of the share on the Date of Grant, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the terms of Apollo ESOP 2024 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot Equity Shares upon exercise of Options from time to time in accordance with Apollo ESOP 2024 and such Equity Shares shall rank pari - passu in all respects with the then existing Equity Shares of the Company".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under Apollo ESOP 2024 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws".

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Shareholders, the Ceiling of 2,156,770 Options of Equity Shares shall be deemed to be increased in the proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment".

"RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 5/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the Apollo ESOP 2024".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate to the Compensation Committee, the authority to devise, formulate, evolve, decide upon, and bring into effect Apollo ESOP 2024 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate Apollo ESOP 2024, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time".

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to Apollo ESOP 2024".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Shareholders of the Company to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of Apollo ESOP 2024 and to take all such steps and do all acts as may be incidental or ancillary thereto".

ITEM NO.7:

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:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' ("Apollo ESOP 2024"), to or to the benefit of such person(s) who are permanent employees of subsidiary companies, associate companies, joint ventures and group companies of the Company, whether working in India or outside India, and / or to the Directors of the subsidiary companies, associate companies, joint ventures and group companies, whether whole-time or not but excluding Independent Director(s) of the subsidiary companies, associate companies, joint ventures and group companies and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or person belonging to the Promoter group or a Director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, to the intent that the number of Options offered under Apollo ESOP 2024 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies shall be subsumed in the aggregate limit of 2,156,770 Options not exceeding 1.50%of the outstanding Equity Shares ("Ceiling") of the face value of ₹ 5/- (Rupees Five only) each, such price or prices neither less than the face value of the share nor more than the fair market value of the share on the Date of Grant, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the terms of Apollo ESOP 2024 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot Equity Shares upon exercise of Options from time to time in accordance with Apollo ESOP 2024 and such Equity Shares shall rank pari - passu in all respects with the then existing Equity Shares of the Company".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under Apollo ESOP 2024 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws".

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Shareholders, the Ceiling of 2,156,770 Options of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment".

"**RESOLVED FURTHER THAT** in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 5/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under Apollo ESOP 2024".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate to the Compensation Committee, the authority to devise, formulate, evolve, decide upon and bring into effect Apollo ESOP 2024 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate Apollo ESOP 2024, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time".

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to Apollo ESOP 2024".

"**RESOLVED FURTHER THAT** tthe Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of Apollo ESOP 2024 and to take all such steps and do all acts as may be incidental or ancillary thereto".

ITEM NO. 8:

Ratification of the Remuneration Payable to the Cost Auditor:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. A.N. Raman & Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified".

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

By Order of the Board
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

Place : Chennai
Date : August 3, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 **("the Act")** relating to special business to be transacted at the 43rd Annual General Meeting **("AGM")**, is annexed to the Notice.

2. The Ministry of Corporate Affairs, Government of India **("MCA")** vide its General Circular Nos. 20/2020, 10/2022 and 9/2023 dated 5th May 2020, 28th December 2022 and 25th September 2023, respectively, and other circulars issued in this respect **("MCA Circulars")** allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means **("VC/ OAVM")** facility on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India **("SEBI")** also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated Oct 7, 2023 **("SEBI Circular")** has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**. In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 43rd AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 43rd AGM and hence the proxy form and attendance slip are not annexed to this Notice.

4. Members attending the 43rd AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In compliance with the aforesaid circulars issued by MCA and SEBI, notice of the 43rd AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants.

6. The Notice of the 43rd AGM along with Annual Report for the financial year 2023-2024 can be accessed on the website of the Company at www.apollohospitals.com and also from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

7. The Board of Directors at its Meeting held on February 8, 2024 declared an Interim Dividend of ₹ 6/- per equity share of face value of ₹ 5/- each, (120%) on the paid up equity capital of the Company for the financial year 2023-2024.

   The Interim Dividend on equity shares of the Company as declared by the Board of Directors was paid on March 1, 2024 to the Company's equity shareholders whose names appeared in the Company's Register of Members or as beneficial owners in the records of National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as on February 20, 2024.

8. The Company has fixed **Saturday, August 17, 2024** as the **"Record Date"** for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the 43rd AGM.

9. Subject to the provision of the Companies Act, 2013 the final dividend of ₹ 10/- per share of face value of ₹ 5/- each for the financial year ended March, 31 2024, aggregating to ₹ 1,437.85 million, as recommended by the Board of Directors, if declared at the 43rd AGM will be paid on or from September 9, 2024 as under:

   a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the NSDL and CDSL, collectively "Depositories", as of end of the day on Saturday, August 17, 2024.

b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, August 17, 2024

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

10. The total dividend for the financial year, including the proposed final dividend, amounts to ₹ 16/- per equity share and will aggregate to ₹ 2,300.55 million.

11. In terms of the provisions of Section 152 of the Act, Smt. Preetha Reddy, (DIN:00001871), Director retires by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re-appointment.

    Smt. Preetha Reddy, (DIN:00001871) is interested in Item No.3 of the Notice with regard to her re-appointment. Dr. Prathap C Reddy, Smt. Suneeta Reddy, Smt. Sangita Reddy, Executive Directors, and Smt. Shobana Kamineni Non-Executive Non-Independent Director being related to Smt. Preetha Reddy may be deemed to be interested in the resolution set out at Item No.3 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos.1 to 3 of the Notice.

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

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

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

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

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

    The details of the unclaimed dividends and shares transferred to IEPF during FY 2023-2024 are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (₹ in million)	No. of shares transferred
2015-2016	15th March 2016	4.79	32,790

    The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to the IEPF. Details of the unpaid/ unclaimed dividend are also uploaded as per the requirements, on the Company's website www.apollohospitals.com.

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

17. Members who have not encashed the dividend for the financial year 2017-2018 and for the subsequent financial years, are requested to claim the same from the Company at the Secretarial Department, Ali Towers, III Floor, No. 55 Greams Road, Chennai – 600 006. In case valid claims are not received before the respective due dates, the Company will proceed to transfer the dividends and the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published a notice in the newspapers as per the IEPF Rules.

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

Financial Year Ended	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
31-03-2017	20-09-2017	25-10-2024
31-03-2018	27-09-2018	02-10-2025
31-03-2019	27-09-2019	02-10-2026
31-03-2020 (Interim)	13-02-2020	18-02-2027
31-03-2020 (Final)	25-09-2020	30-09-2027
31-03-2021	31-08-2021	07-10-2028
31-03-2022	25-08-2022	30-10-2029
31-03-2023 (Interim)	14-02-2023	22-03-2030
31-03-2023 (Final)	30-08-2023	06-10-2030
31-03-2024 (Interim)	08-02-2024	16-03-2031

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

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

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

    b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circulars dated March 16, 2023 and November 17 2023.

    Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

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

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

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

22. Members may please note that SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on 4 August 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.

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

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

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

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

    A. Resident individual shareholders with PAN who are liable to pay income tax can submit yearly declarations in Form No. 15G/15H, to avail the benefit of non-deductions of tax at source by email to einward@integratedindia.in by 5.00 p.m IST on August 28, 2024. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

    B. Non-resident shareholders can avail beneficial rates under the relevant tax treaties entered into tax between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward@integratedindia.in. The aforesaid declarations and documents need to be submitted by the shareholders within 5.00 p.m. IST by August 28, 2024 If the requisite documents are not submitted tax would be deducted as per the provisions of the Income Tax Act, 1961.

27. Process for registration of email id for obtaining Annual Report and user ID/password for e-voting

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, Integrated Registry Management Services Private Limited at einward@integratedindia.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested copy of the PAN Card, self-attested copy of any document in support of the address of the member (eg; driving license, election identity card, passport, aadhar card etc) for registering email address. Following additional details need to be provided in case of updating bank account details:
	a) Name and Branch of the Bank in which you wish to receive the dividend b) Bank Account type c) Bank Account Number d) 9-digit MICR Number and e) 11-digit IFSC f) Scanned copy of the cancelled cheque
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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

A. Voting through Electronic Means:

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

ii. The remote e-voting period commences on Tuesday, August 27, 2024 (9:00 a.m. IST) and ends on Thursday, August 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 23, 2024 i.e. cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from August 27, 2024 to August 29, 2024 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

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

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

Step 1: Access to NSDL e-voting system

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

Details on Step 1 are mentioned below :

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

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

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

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

	B. Visit the e-Voting website of NSDL.
	1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
	2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
	3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.
	4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in dematerialized mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
	2. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

6. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. **How to retrieve your 'initial password'?**

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

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

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

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

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

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

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

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select "EVEN" of Company, which is (**EVEN - 129629**) for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL at amitv@nsdl.com.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@apollohospitals.com from 25th August 2024 (9:00 a.m. IST) to 26th August 2024 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

29. General Guidelines for shareholders

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

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

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

30. Other Instructions

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

2. The Scrutinizer shall, immediately after the conclusion of voting at the 43rd AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

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

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

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

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

ITEM NO.4:

Dr. Prathap C. Reddy, the visionary founder of Apollo Hospitals, has served as the Company's Chairman since its inception. Under his remarkable leadership, Apollo Hospitals has experienced phenomenal growth. Today, it is not only recognized as one of Asia's leading healthcare service providers, but also stands tall as a constituent of the prestigious NIFTY 50 Index, signifying its position among India's largest companies. This impressive trajectory is a testament to Dr. Reddy's dedication and strategic direction. Further solidifying his leadership, a recent recognition by Business World magazine placed Apollo Hospitals among the top 5 most respected companies within the top 20 of India.

Given this exceptional track record and ongoing commitment to excellence, the Board of Directors strongly endorse the re-nomination of Dr. Prathap C. Reddy as Chairman for a further period of two years up to June 24, 2026.

Apollo Hospitals' journey

The Group, with its network of over 10,000 beds across 73 hospitals in culturally diverse locations in India, employs over 7,000 top-class clinicians. It is one of the largest hospital groups in the world, consistently ranked among the best for advanced medical services. These hospitals have served over 150 million patients from 140 countries, with eight receiving the prestigious JCI accreditation.

Dr. Prathap C. Reddy's vision extended beyond hospitals, aiming to create an integrated ecosystem of care. Under his dynamic leadership, the Apollo Hospitals Group has established around 6,000 pharmacies, 2,500 retail touchpoints, and over 33 million registered users on the digital platform Apollo 24/7.

The Apollo Group, initially identified as a healthcare provider, is now a leading provider of comprehensive healthcare solutions, including next-generation healthcare IT services. These efforts have helped establish a modern healthcare network through both in-house and outreach services, reaching millions of people.

Shareholders wealth has increased at a compounded average annual growth rate ("CAGR") of 40% over the last 5 years as compared to 16% CAGR for the Nifty 50 index.

ROCE on a consolidated basis (without reckoning for Capital WIP) increased from 18% in FY 23 to 20% in FY 24

Return on Equity on a consolidated basis (without reckoning for AHL where the digital healthcare platform business is still in the start up phase) increased from 14.9% in FY 22 to 17.7% in FY 24.

Consolidated EBITDA increased by 17% in FY 24 as compared to FY 23

Rationale for Re-Nomination

Throughout its 40 year journey, Apollo Hospitals has been a pioneer and leader, shaping and defining Indian healthcare every step of the way. At the helm of this remarkable journey has been Dr Prathap C Reddy, who has been the visionary and innovator-in-chief. His achievements and contribution to Apollo Hospitals in over 40 years – through economic contractions, political and geopolitical instability, pandemic, and more have been pathbreaking and transformational.

He has kept Clinical Excellence at the core of Apollo Hospitals, and has continuously raised the bar for clinical standards in the country. The company's investment in Proton Therapy, the first-of-its-kind in South-East Asia is a recent example of how patient needs and clinical outcomes have always been prioritized. Apollo Hospitals continues to innovate with CAR-T therapy, Precision Oncology, Mitra Clip implantations and many more initiatives aimed at bringing the best possible care to the patient.

He has also put Preventive Healthcare high on the list of strategic imperatives for the company. He has focused the country's attention on the burden of Non-Communicable diseases, and has enabled national focus to be on screening and preventive health, as important actions for building a healthy nation.

Today, Apollo Hospitals stands at the cusp of its readiness for the future – a strong pipeline of young clinical talent has been brought on board, new clinical programs are being scaled, and technology and AI are being harnessed strongly. The company has announced an expansion of 2,000 beds in marquee locations across India at a proposed cost of Rs 30 billion over the next 3 years. Alongside, the merger of Keimed Private Limited and the capital injection from Advent will accelerate growth within Apollo HealthCo Limited and strengthen the digital platform.

During this period of strategic transformation and movement across all business verticals, which will bring the eco-system together in a definitive way, the NRC and the Board deems Dr Prathap C Reddy's vision, wisdom and oversight experience invaluable in order to cement Apollo Hospitals' leadership position and are of the opinion that it would be in the interest of the Company to re-appoint him as Executive Chairman for a period of two years with effect from June 25, 2024 to ensure the Company navigates this transitional period responsibly and conscientiously, delivering the promised benefits to all its stakeholders.

Dr. Prathap C. Reddy has devoted his full time to the Company since its inception. Since 1997, the members have approved his remuneration for five-year terms, with the most recent approval granted at the Annual General Meeting on August 25, 2022, with close to 95% shareholder support. This approval covered a period of two years, ending on June 24, 2024

According to the Companies Act, 2013, a whole-time director can be appointed for a tenure not exceeding five years at a time. Therefore, It is proposed to re-appoint Dr. Prathap C. Reddy as a Whole-time director designated as Executive Chairman for a period not exceeding two years.

In re-appointing Dr. Prathap C. Reddy as the Executive Chairman, the Nomination and Remuneration Committee consisting entirely of Independent Directors has carefully considered his expertise, background, experience, and substantial contributions during his tenure with the Company.

Dr. Prathap C. Reddy's Profile

Dr. Prathap C. Reddy holds a Bachelor's degree in Medicine and Surgery from Stanley Medical College, Madras, India, and is a Fellow of the Royal College of Surgeons, Edinburgh, United Kingdom. He practiced as a cardiologist in the USA before founding Apollo Hospitals, embarking on an extraordinary journey that revolutionized healthcare and pioneered the private healthcare industry in India. Over the past 50 years, Dr. Reddy's work in Indian healthcare has been driven by a strong sense of purpose-ensuring health and happiness for all.

Dr. Reddy is also passionate about a holistic approach to community development. The Total Health Foundation, an innovative population health model in Aragonda, Andhra Pradesh, aims to uplift individuals physically, mentally, emotionally, financially, and spiritually, building inclusive communities. The program's impressive results have been documented by prestigious institutions like the Harvard School of Public Health.

Awards and Recognitions

Dr. Prathap C. Reddy has received numerous accolades in recognition of his outstanding contributions to healthcare. The Government of India bestowed upon him the Padma Bhushan in 1991 and the Padma Vibhushan, the country's second highest civilian award, in 2010, for his transformative impact on the Indian healthcare industry.

Beyond these national honors, Dr. Reddy has been recognized globally. He was named Citizen of the Year by Mother Teresa in 1993-94 and received the Sir Nilrattan Sircar Memorial Oration Award for medical excellence in 1998 by the Journal of the Indian Medical Association. Business India magazine also included him in their list of fifty most influential personalities who shaped India in its first fifty years since independence.

In 2022, Dr. Reddy was conferred the Lifetime Achievement Award by Forbes India, The Economic Times, and Business Standard for his pioneering work in transforming India's healthcare landscape. The Government of India further acknowledged Apollo Hospitals Group's monumental contributions by issuing a commemorative stamp, a rare honour for a healthcare organization.

The principal terms and conditions of Dr. Prathap C Reddy's re-appointment as the Executive Chairman are as follows:

1. **Period of Re-appointment:** Two years, with effect from June 25, 2024 up to June 24, 2026

2. **Duties:** As Executive Chairman, Dr Prathap C Reddy shall devote his whole time and attention to the business of the Company, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

3. **Remuneration:**

   A. **Fixed Pay:** ₹ 85.00 million per annum which will remain unchanged during the tenure of his re-appointment. The Fixed Pay increase of 6% for the Executive Chairman for FY 2024 was in line with the 9% increase in average employee pay.

   B. **Variable Pay:** Variable Pay would be a maximum of 67.50% of fixed pay and linked to the performance of the Company, payable based on evaluation of performance based solely on financial and quantitative criteria - the Company's Actual Operating Profit achievement.

   C. **Commission:** The Executive Chairman is eligible for a commission of up to 1% of the net profits before tax of the Company subject to a maximum monetary limit of ₹ 75 million per annum. This will be determined by the NRC based on a review of the Executive Chairman's achievement linked to defined qualitative parameters which are explained in the Annual Report.

   D. **Insurance:** The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

4. **Overall Remuneration:**

   The aggregate of the remuneration as set out above, payable to Dr. Prathap C Reddy in any financial year shall not exceed the limits prescribed from time to time under sections 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and also read with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations") including any amendments thereto during the tenure of his re-appointment.

   Overall Executive Directors Remuneration including the Executive Chairman's pay as a % of Standalone Profits has been witnessing a moderating trend over the past three years. Executive Directors Pay as a % of Consolidated Profits before tax (without reckoning for the initial start up related costs of Apollo 24x7 which is in the digital healthcare space) has also been witnessing a moderating trend.

5. Dr. Prathap C Reddy shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof and any stock-based incentive schemes

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

7. Dr. Prathap C Reddy, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.

8. Dr. Prathap C Reddy satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director;

The Board recommends the Special Resolution as set out under Item No. 4 of the accompanying Notice in relation to the re-appointment of Dr. Prathap C Reddy as a Wholetime Director designated as Executive Chairman w.e.f June 25, 2024 up to June 24, 2026 for approval of the Members pursuant to the provisions of Sections 196 and 197 of the Company Act, 2013 read with Schedule V of the Act and SEBI Listing Regulations.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Prathap C Reddy under Section 190 of the Act.

Except Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt.Sangita Reddy and Smt.Shobana Kamineni, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolutions. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.5:

In order to augment long term resources for financing, inter alia ongoing capital expenditure, expansion activities of the Company and for general corporate purposes, the Board may at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures in one or more series/ tranches on a private placement basis for a sum aggregating upto ₹ 5,000 million (Rupees Five Thousand Million Only). This would be within the overall approved borrowing limit of ₹ 38,500 million (Rupees Thirty-Eight Thousand Five Hundred Million Only). The Company had earlier issued Non Convertible Debentures for a sum of ₹ 1,050 million for a term of 13 months which were since repaid in January 2024.

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

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

Accordingly, consent of the members is being sought for passing a Special Resolution as set out at Item No. 5 of the Notice. This would enable the Board of the Company to offer or invite subscription for unsecured/ secured non-convertible debentures, as may be required by the Company, from time to time, for a period of one year from the date of passing this resolution.

The Board recommends the special resolution set out under Item No.5 of the accompanying Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item No.5 of the Notice.

ITEM NO. 6 & 7:

Stock Options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its Shareholders, providing an opportunity for the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Accordingly, following feedback from its stakeholders (including its shareholders), the Company intends to introduce an incentive plan to attract, retain, reward and create a sense of ownership and participation amongst the employees and Directors of the Company (except members of the Promoter Group and independent Directors) and its subsidiary companies, associate companies, joint ventures and group companies. Through this plan, the Company envisages to drive high standards of individual performance and consequently enhance the financial performance of the Company and create Shareholder Value.

Towards this end, the Company has proposed to adopt the 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' (the "**Apollo ESOP 2024**" or "the Plan"). The Board of Directors of the Company through a resolution dated 3rd August, 2024 approved the broad framework of the Apollo ESOP 2024. The Eligible Employees shall be granted Employee Stock Options ("Options") which will be exercisable into Equity Shares of ₹ 5/- each of the Company (the "Equity Shares") upon such terms and conditions as applicable to the Options. The Shareholders are informed that the Company intends to offer not more than 2,156,770 Options not exceeding 1.50% of the outstanding Equity Shares under the Apollo ESOP 2024. This Ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s).

The Apollo ESOP 2024 will be administered by the Compensation Committee ("CC") constituted by the Board pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The Board is responsible for constituting an independent CC for the purpose of administration and implementation of the Plan. The current and existing Nomination and Remuneration Committee (NRC), which is comprised solely of independent Directors, is being designated as the CC by the Board for this purpose.

The approval of Shareholders is being sought for the grant of Stock Options to Eligible Employees of the Company and its subsidiary companies, associate companies, joint ventures, and group companies. Extending awards to employees at subsidiaries and joint ventures fosters a unified corporate culture, aligns their interests with the overall success of Apollo Hospitals, and incentivizes contributions that drive value across the entire group.

The Apollo ESOP 2024 is being formulated in accordance with the SBEB Regulations. The salient features of Apollo ESOP 2024 and other details as required under section 62(1)(b) of the Act and Regulation 6(2) of SBEB Regulations, as amended are given below:

Sl. No.	Particulars	Details
1	Brief description of the Apollo ESOP 2024	The Apollo ESOP 2024 has been adopted by the Board of Directors pursuant to a resolution passed at their meeting held on 3rd August, 2024 The objects of the Plan are to attract, retain and reward the key employees. This Plan could promote sense of ownership and participation amongst the key employees. This Plan is envisaged to help the Company to attract and appropriately motivate the key employees who would in turn, create shareholder value creation over the long term. The Company would also encourage participation amongst the employees of the company's subsidiaries, and associate entities including joint ventures and group companies, as applicable. Such motivated employees could enhance the performance of the Company and consequently, drive and enhance value for the Company and its shareholders. Extending awards to employees at subsidiaries and joint ventures fosters a unified corporate culture, aligns their interests with the overall success of Apollo Hospitals, and incentivizes contributions that drive value across the entire organization. This broad based Plan envisages to cover key employees of the Company, its subsidiaries, associate entities including joint ventures and group companies, who would be responsible to drive business to enhance the performance of the Company Shareholder value. Members belonging to the Promoter Family, Non-executive directors and Consultants are excluded from this Plan.

Sl. No.	Particulars	Details
		The Plan endeavours to incentivize employees for performance through these awards as performance measures will be considered to determine the grant and vesting of awards, as assessed by the CC. These performance measures may include financial metrics, operational targets, and/or individual objectives, aligning with the Company's strategic goals and shareholder interests. The variety of measures is considered necessary to allow for flexibility in choosing relevant measures for individuals, while adapting to the dynamic business environment and market conditions. Benefits under this Plan are linked to performance of Eligible Employees only and no fixed compensation is envisaged to be administered through this Plan. While performing employees would be benefitted under the Plan, the benefits for underperforming employees could also partially/ fully lapse. Such performance evaluation would be monitored on an annual basis, thus mitigating the risk to pay for failure. The Compensation Committee (CC) nominated by the Board shall independently administer the Apollo ESOP 2024. All questions of interpretation of the Apollo ESOP 2024 shall be determined by the CC and such determination shall be final and binding upon all persons having an interest in the Apollo ESOP 2024.
2	Total number of stock options to be granted	It is proposed to grant options up to 2,156,770 Options (not exceeding1.50 % of the paid up capital as on 31 March 2024) in one or more tranches. Each option entitles the option holder to one equity share of the company. The SBEB Regulations require that in case of any corporate action such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the CC shall adjust the number/shares and/or exercise price of the Options granted in such a manner that the total value of the Options granted under Apollo ESOP 2024 remain the same after any such corporate action keeping the life of the Options intact.
3	Identification of classes of employees entitled to participate in Apollo ESOP 2024 and be beneficiaries in the Plan	The CC shall, from time to time, determine the criteria to ascertain the employees eligible for benefits under the Plan. Such criteria could illustratively include behavior of the employee, longevity, performance, criticality of the job, availability of the talent, last drawn compensation, etc. The CC may vary or modify such criteria from time to time.
4	Requirements of vesting and period of vesting	An Option granted to an Eligible Employee shall entitle him to apply for the Share on or after the date of Vesting, subject to satisfaction of the vesting conditions specified in the Grant Letter or Annual Operating Plan or such other document as the Board/ CC deem fit. Based on the accomplishment of the vesting conditions, the options may vest either fully or partially to such employee. The CC may amend Vesting period and/ or Vesting conditions. In certain circumstances of non-performance, the granted options could also lapse. Such options that do not qualify for vesting would be included in the pool to incentivize Eligible Employees from time to time. The terms of Vesting in respect of cessation of employment or corporate actions shall be determined by the Board/ CC. Such vested options shall be exercised within the Exercise Period by payment of the Grant Price/ Exercise Price (and applicable taxes) specified in the Grant Letter.

Sl. No.	Particulars	Details
5	Maximum period within which the options shall be vested	This Plan endeavors to enhance Shareholder value by retaining employees and driving performance. This Plan generally envisages a Vesting period of four years from the date of Grant. Based on the vesting / performance conditions outlined by the CC, the granted options would vest, either fully or partially.
6	Grant Price/ Exercise Price or the formula for arriving at the same	The Grant Price/ Exercise Price shall neither be less than the face value of the share nor more than the fair market value of the share on the Date of the Grant.
7	Exercise period and process of exercise	All Vested Options shall be exercised within a period of three years from the date of Vesting, failing which all the Vested Options shall be deemed to be exercised on the last date of the exercise period. The Option grantee may, at any time during the Exercise Period, Exercise the Options by submitting an application to the Company (in the prescribed format) to issue and allot him shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Grant Price/ Exercise Price and the applicable taxes in respect of such shares.
8	Appraisal process for Eligible Employees of Apollo ESOP 2024	The Vesting conditions, as determined by the CC from time to time, shall be specified in the Grant Letter and/ or the respective AOP document. The Options so granted shall Vest (partially or fully) on successful adherence of such conditions.
9	Maximum number of options to be offered and issued per employee and in aggregate	The maximum number of options that may be granted to any employee shall be determined by the CC. In case the aggregate number of Options proposed to be granted to any Eligible Employee equals to or exceeds 0.50% of the issued capital of the Company at the time of grant of Options, prior approval of the shareholders by way of a separate resolution shall be obtained.
10	Maximum quantum of benefits to be provided per employee under Apollo ESOP 2024	The Eligible Employees will be entitled to Equity Shares of the Company on exercise of Options as per the terms provided under Apollo ESOP 2024. No benefit other than grant of Options is envisaged under the said plan. Shareholder rights such as Dividends, etc. will be available to the Eligible Employees only after the successful exercise of Options.
11	Whether the scheme is to be implemented and administered directly by the company or through Trust	Apollo ESOP 2024 shall be implemented directly by the Company. The CC so constituted by the Board would independently administer and implement such a Plan.
12	Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both	Apollo ESOP 2024 will involve a new issue of equity shares of the company and will not involve any secondary acquisition.
13	The amount of loan to be provided for implementation of the scheme by the company to the Trust, its tenure, utilization, repayment terms, etc.	Not Applicable

Sl. No.	Particulars	Details
14	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme.	Not Applicable
15	Statement to the effect that the company shall confirm to the accounting policies and comply with accounting standards	The Company will follow and comply with Accounting Standard IND AS 102 on Share based Payments and/ or any relevant accounting policies and comply with Accounting Standards as may be prescribed by the competent accounting standards authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the said Regulations.
16	The method which the company shall use to value its options at the time of the grant	Options shall be valued at fair market value of the equity share which means the rates available closing price on a recognized stock exchange on which the equity shares of the company are listed on the date immediately prior to the relevant date. If such equity shares are listed on more than one stock exchange, then the closing price on the stock exchange having a higher trading volume shall be considered. The CC may determine the Grant Price/ Exercise Price to be neither less than the face value of the share nor more than such fair market value of the share on the Date of the Grant.
17	Lock-in period if any	The equity shares issued pursuant to the exercise of options shall not be subject to any lock-in period.
18	Terms & Conditions for buyback, if any, of specified securities covered under the regulations	The CC shall have the absolute authority to vary or modify the terms of the Apollo ESOP 2024 in accordance with the regulations and guidelines prescribed by the Securities and Exchange Board of India, including in terms of the SEBI SBEB Regulations or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is not detrimental to the interest of the employees who have been granted Stock Options under the Apollo ESOP 2024

SBEB Regulations also require separate approval of Shareholders by way of Special Resolution to grant Stock Options to the employees of the company, its subsidiary companies, associate companies, joint ventures and group companies. Accordingly, a separate resolution under Item No. 7 is proposed, to extend the benefits of Apollo ESOP 2024 to the employees of the Company’s subsidiaries, associate entities, joint ventures, and group companies, as may be decided by the Board / CC / NRC from time to time, under applicable laws.

A draft copy of the Apollo ESOP 2024 is available for inspection at the Registered Office during office hours on all working days up to the date of the meeting.

The Options to be granted under Apollo ESOP 2024 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The Apollo ESOP 2024 conforms to the SBEB Regulations.

The Board recommends special resolutions set out under Item nos. 6 and 7 of the accompanying Notice for approval of the members.

Regulation 6 of the SBEB Regulations requires that any Employee Stock Option Scheme for offering Options to the employees must be approved by the Members by way of a Special Resolution. Accordingly, the resolutions set out as Item Nos. 6 and 7 are being placed for the approval of the Shareholders pursuant to the provisions of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations and all other applicable provisions of law for the time being in force.

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees/compensation (including stock options) paid to non-executive Directors, including Independent Directors, shall require the previous approval of Shareholders in General Meeting. Since the Directors of the Company are also eligible for grant of Options (but excluding Promoter, Promoter Group, Independent Directors, and a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company) resolutions set out in Item Nos.6 and 7 are placed for approval of the Members.

Directors /Key Managerial Personnel of the Company / their relatives who may be granted Options under Apollo ESOP 2024 may be deemed to be concerned or interested in the Special Resolutions set out at in Items Nos. 6 & 7 of this Notice.

ITEM NO.8:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. A.N. Raman & Associates, Cost Accountants, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 on a remuneration of ₹ 1.65 million plus applicable statutory levies and reimbursement of reasonable out of pocket expenses actually incurred.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out under Item No.8 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2025.

The Board recommends the ordinary resolution set out in Item No. 8 of the accompanying Notice for approval of the Members.

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

By Order of the Board
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

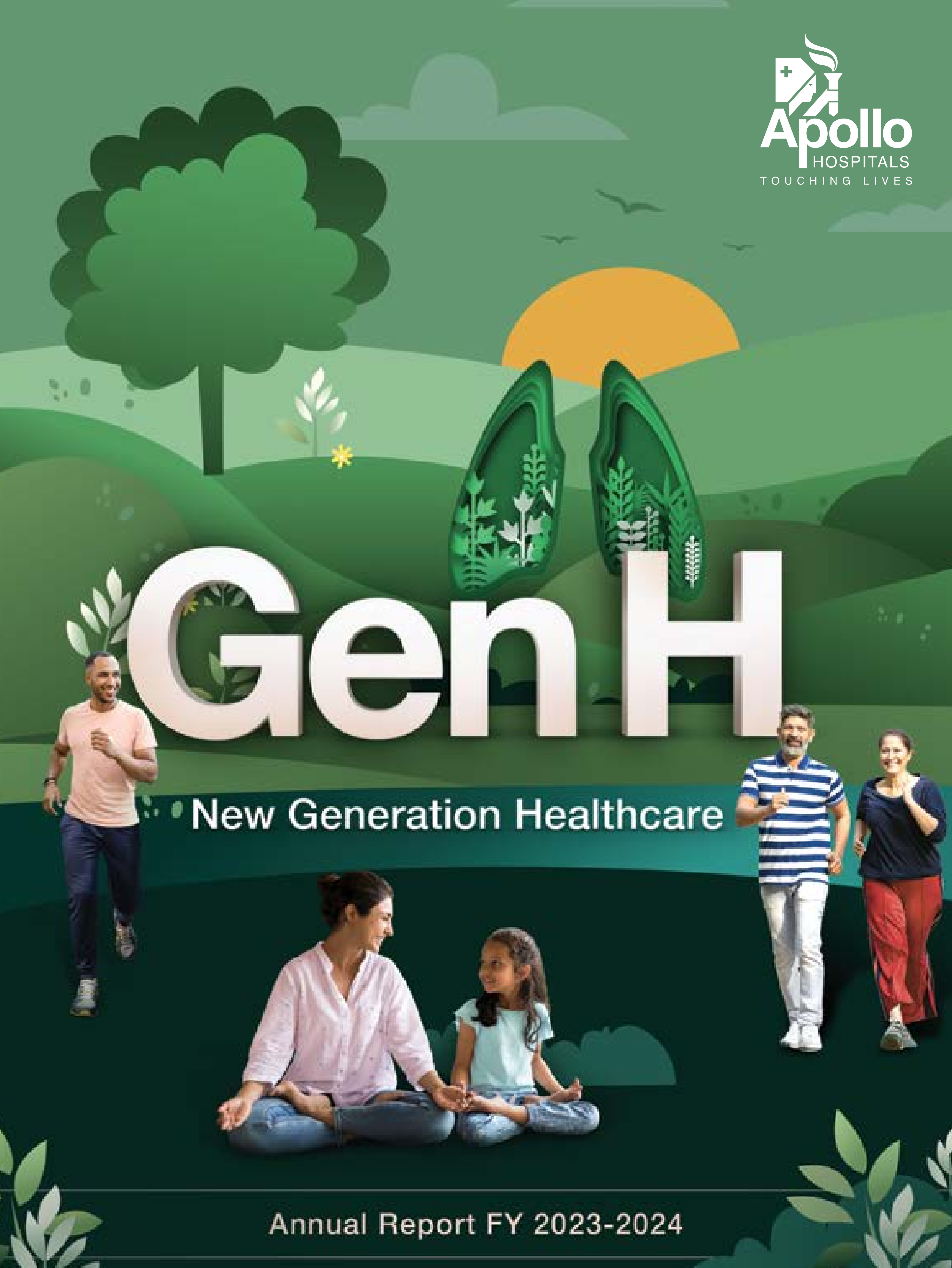
Place : Chennai
Date : August 3, 2024

Details of Directors Seeking Appointment/re-appointment at the Annual General Meeting

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

Name of the Director	Smt. Preetha Reddy	Dr. Prathap C Reddy
Director Identification Number (DIN)	00001871	00003654
Date of Birth & Age	28th October 1957 & 67 years	5th February 1932 & 92 Years
Date of Appointment on Board as Director	3rd February, 1989	5th February 1979
Date of Last Reappointment as Whole Time Director	31st August, 2021	25th June, 2022
Expertise in Specific Functional Areas	Hospitals Operations, Clinical Excellence, Talent Management, Global Marketing, International Business Development	Health Care
Qualification	Bachelor of Science degree from Stella Maris College, Chennai	Bachelor's Degree in Medical and Surgery from Stanley Medical College, Chennai
	Post Graduate Degree in Public Administration	Fellow of the Royal College of Surgeons, Edinburgh
Experience	Smt. Preetha Reddy has over 30 years experience in Healthcare Industry	Dr. Prathap C Reddy has over 50 years experience in the Healthcare Industry.
No. of Equity Shares held in Company	10,43,915	245,464
Number of Meetings of the Board conducted during the year 2023-2024	6	6
Number of Meetings of the Board attended during the year 2023-2024	6	6
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Executive Director liable to retire by rotation Remuneration Last Drawn (FY 23-24): ₹ 75.86 million	Executive Director liable to retire by rotation Remuneration Last Drawn (FY 23-24) : ₹ 184.95 million
List of outside Directorships in Public/ Private Companies	**Listed Company:** 1. Larsen and Toubro Limited, Independent Director	**Listed Company:** 1. Indraprastha Medical Corporation Limited, Vice Chairman
	Unlisted Public Companies: 1. Apollo Multispeciality Hospitals Limited, Director 2. Imperial Hospital and Research Centre Limited, Director 3. Apollo CVHF Limited, Director 4. Apollo Hospitals International Limited, Director 5. Apollo Clinical Excellence Solutions Limited, Director 6. Indian Hospitals Corporation Limited, Director 7. Apollo Hospitals North Limited, Director	**Unlisted Public Companies:** 1. Apollo Hospitals International Limited, Chairman 2. Apollo Multispeciality Hospitals Limited, Chairman 3. PCR Investments Limited, Chairman 4. Imperial Hospital and Research Centre Limited, Chairman

Name of the Director	Smt. Preetha Reddy	Dr. Prathap C Reddy
	Private Companies: 1. Kerala First Health Services Private Limited, Chairperson 2. PPN Power Generating Company Private Limited, Director 3. Preetha Investments Private Limited, Director 4. AMG Healthcare Destination Private Limited, Director 5. Apollo Gleneagles PET-CT Private Limited, Director	**Private Companies:** 1. Apollo Gleneagles PET-CT Private Limited, Chairman 2. Sindoori Management Solutions Private Limited (formerly Faber Sindoori Management Services Private Limited), Chairman 3. AMG Healthcare Destination Private Limited, Director
	Section 8 Company: 1. Total Health **Foreign Company:** Apollo Hospitals UK Limited	**Section 8 Company:** 1. Total Health
Listed entity from which Director has resigned in last three years	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	**Member of:-** 1. Corporate Social Responsibility & Sustainability Committee 2. Investment Committee 3. Stakeholders Relationship Committee 4. Risk Management Committee 5. Share Transfer Committee	**Chairman of:-** Corporate Social Responsibility & Sustainability Committee
Chairman/Member of the Committees of Board of Directors of other Companies in which he is a Director	**Apollo Multispeciality Hospitals Limited -** 1. Member of Audit Committee 2. Member of Corporate Social Responsibility Committee	**Apollo Multispeciality Hospitals Limited -** Member of Nomination and Remuneration Committee
	Indian Hospitals Corporation Limited – 1. Member of Nomination and Remuneration Committee	**PCR Investments Limited** Chairman of Risk Management Committee
	AMG Healthcare Destination Private Limited - 1. Chairperson of Audit Committee	
	PPN Power Generating Company Private Limited – Chairperson of Corporate Social Responsibility (CSR) Committee	
Relationship with other Directors/ Managers/KMP	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Suneeta Reddy, Managing Director, Smt. Shobana Kamineni, Non Executive Non Independent Director and Smt. Sangita Reddy, Joint Managing Director	Father of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Suneeta Reddy, Managing Director, Smt. Shobana Kamineni, Non-Executive Non Independent and Smt. Sangita Reddy, Joint Managing Director


Apollo
HOSPITALS
TOUCHING LIVES
Gen H
New Generation Healthcare
Annual Report FY 2023-2024

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

Apollo's rendition of Gen H represents a fundamental understanding of humanity from young to old – from birth to old age. The circle of life continues and for us at Apollo, it's about enhancing that circle of life by keeping every generation healthy. It's not a product. It's not transactional. It's the spirit and the value we place on all relationships with consumers, patients, employees, stakeholders that makes us human.

MESSAGE FROM THE CHAIRMAN

Dear Members,

At Apollo, our vision encompasses 'patients first' in everything we do. We have a strong culture of dedicated service to our patients for over 40 years. We have always strived and successfully delivered care that conforms to international standards.

Gen H: New Generation Healthcare

Gen H is the new paradigm in healthcare. Gen H represents the evolution of healthcare into a more integrated, patient-centric, and technologically advanced way of catering to our consumers. We commit to building a generation of healthy Indians under Gen H.

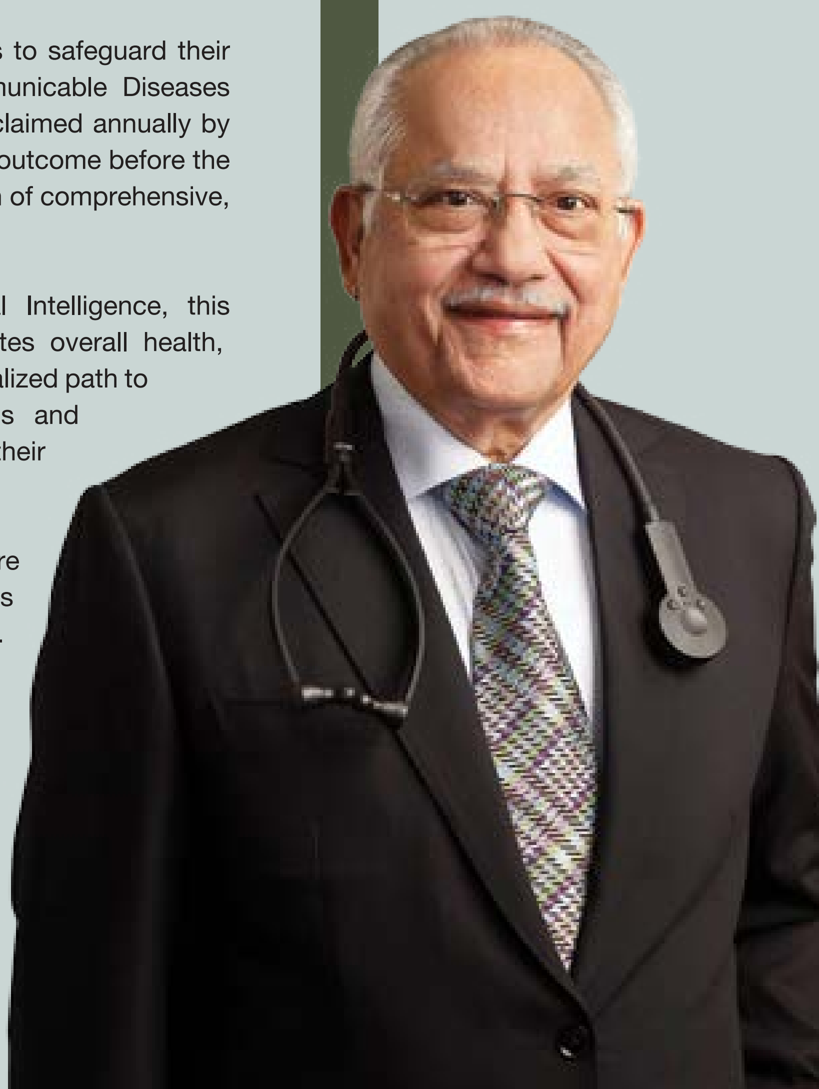
This new generation healthcare emphasizes the integration of digital health solutions, personalized medicine, and preventive care to enhance overall well-being.

Pioneering Proactive & Preventive Health

At Apollo, our mission is to empower individuals to safeguard their well-being, preventing the onset of Non-Communicable Diseases (NCDs). In a country where 5.8 million lives are claimed annually by NCDs, and 1 in 4 Indians face the risk of such an outcome before the age of 70, Apollo ProHealth emerges as a beacon of comprehensive, personalized prevention.

By combining medical expertise with Artificial Intelligence, this program, curated by skilled physicians, evaluates overall health, predicts risks, and guides individuals on a personalized path to wellness. We equip individuals with the tools and knowledge to make proactive choices for their well-being.

We are resolute in integrating preventive healthcare into the lives of every Indian. More than a business objective, it's a commitment to our nation's health. Together, we strive to nurture countless healthy and happy families, shielding them from the growing threat of NonCommunicable Diseases.



We have harnessed AI as a powerful ally, making it an integral part of our healthcare ecosystem. Tools like the AI-CVD, the AI-enabled Apollo ProHealth platform, the Apollo Clinical Intelligence Engine (Apollo CIE), AI-integrated radiology and diagnostics workflows, and the AI-powered smart in-patient room automation system are revolutionizing prediction, prevention, diagnosis, and personalized management across the healthcare spectrum.

Our focus remains steadfast – to augment our doctors' expertise and revolutionize the overall patient experience. At Apollo, we are steering towards a future where healthcare is proactive, personalized, and accessible to all.

Increasing Scale and Access

We are focused on increasing scale in our hospitals and easy access to our patients for the care that they need. We adopt the cluster approach in planning our hospitals to appeal to our consumers.

As pioneers in healthcare, we have consistently pushed the boundaries of medical innovation and technology. Our state-of-the-art facilities, coupled with the expertise of our world-class medical professionals, enable us to offer cutting-edge treatments and personalized care to patients from all walks of life.

We are forging ahead with our plans to add 2,000+ high-quality beds in key geographies over the next three years. Our vision for the future is firmly grounded in the commitment that no individual should go untreated due to lack of access to quality care. In light of this, we introduced the Apollo Connect program, a collaborative initiative that unites healthcare providers on a single platform. This initiative ensures superior care while keeping patients closer to their homes, improving patient outcomes across hospitals and nursing homes across the nation.

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

Home care is an integral part of our care journey - our home care division coordinates blood collection, pre-operative and post-operative care, and provides value added services such as doctor and nurse visits, physiotherapy visits as well as specialized geriatric care at home.

Setting New Benchmarks in Centres of Excellence (COE)

We have deepened our focus within key entres of Excellence - Cardiac Sciences, Neuro Sciences, Orthopedics, Oncology, Gastro Sciences, Transplants, Pediatrics and Genomics. We have set up the most comprehensive suite of sub-specialties under each COE, and have dedicated clinicians focusing their attention on these. Rigorous process and outcome metrics are measured and benchmarked, and mutlidisciplinary teams are curated to ensure that the most advanced care options are offered to patients.

Our COEs are also characterized by a strong academic program, as well as thought leadership and innovation. This holistic approach to key specialties ensures that our programs are always at the cutting-edge in terms of technology and technique, and deliver the best outcomes for our patients.

Cancer is one of our key focus areas given the increasing incidence of the disease being reported in India, making the country the potential cancer capital of the world. We are committed to advancing our research and introducing novel, technology driven medical solutions and setting new benchmarks in cancer care. Towards this vision, our experts conducted a study and have successfully established new reference values for prostate specific antigen (PSA) specific to the Indian demographic. This marks an important milestone in prostate cancer diagnosis and treatment.

A new weapon in India's fight against cancer is CAR T-cell therapy. This is a revolutionary treatment using genetically modified immune cells, which is now available for our patients. This marks a significant step forward in offering advanced options for battling tough-to-treat cancers, particularly B-cell malignancies like Leukemia and Lymphoma, offering hope for patients who have not responded well to conventional treatments like chemotherapy or radiation.

Going Digital

Through our integrated digital platform, Apollo 24|7, we have enabled access to the entire network of services offered by Apollo, through the mobile device. This innovative platform combines Apollo's rich legacy of clinical excellence and research with the latest technology, ensuring a superior healthcare experience for all. It offers home delivery of genuine medicines within 2 hours in over 19,000 pincodes, virtual consultations with the best of Apollo specialists and superspecialists: guaranteed consults within 15 minutes for emergencies, and home collection of diagnostics samples with a strong phlebotomy network. Above all, the platform hosts a strong Electronic Medical Record (EMR) which serves as a digital health vault for the individual. With over 33 million registered users and a 360-degree offering, Apollo 24|7 is a unique eco-system of care.

A Culture of Compassion

At Apollo we firmly believe that the heart of any healthcare institution lies in its compassion and empathy. Therefore, we have nurtured a culture that values every patient's emotions, fears, and hopes. We take the time to listen, understand, and tailor our treatments to suit individual needs, ensuring a truly patient-centric approach.

We are grateful to our dedicated team of healthcare professionals, whose relentless commitment to patient care has contributed significantly to these remarkable achievements.

Giving Back to the Community

Throughout our journey, we have firmly believed in giving back to the communities we serve, and through various initiatives like Total Health, SHINE, SACHi, SAHI, and Billion Hearts Beating, we are determined to make a positive impact. Total Health aims to foster a thriving India by promoting holistic health of the body, mind, and spirit. Its mission revolves around delivering preventive healthcare services to the most remote and inaccessible populations of India, while also emphasising on the importance of environmental and social well-being.

The Shine Foundation encompasses four key programs aimed at promoting holistic health and wellbeing in educational institutions. Save a Child's Heart Initiative (SACHi) is dedicated to providing paediatric care in India with an aim to combat the problem of congenital cardiac issues in children. The Society to Aid the Hearing Impaired (SAHI) is an initiative aimed at helping children with

hearing impairments in rural areas of India. Billion Hearts Beating Foundation (BHB) focuses on providing healthcare and creating health awareness among senior citizens and the vulnerable communities in the urban regions of India.

Financials

Finally, I am happy to share that all our clinical care initiatives for patients have resulted in excellent clinical outcomes and strong financial results. Our revenue stands at ₹ 190,592 mio. Healthcare services has contributed 52% to our topline, and HealthCo 41%.

Overall, the EBITDA (Post Ind AS 116) stood at ₹ 23,907 mio. I am pleased to announce that the Board has approved a final dividend of ₹ 10 per share. This together with the interim dividend already paid during the year makes for a total dividend payout of ₹ 16/share for the year (320% of the face value of ₹ 5/share).

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

To the esteemed members of the Board, I express my deepest gratitude for their unwavering trust and steadfast support throughout our journey. To our esteemed shareholders, thank you for the tremendous belief you have shown in our vision, which empowers us to reach new heights in delivering new generation healthcare.

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

My warm personal regards to all of you,

Dr. Prathap C Reddy
Chairman & Founder, Apollo Hospitals

A STRONG PURPOSE AND CULTURE

Our Mission

To bring healthcare of international standards within the reach of every individual. We are committed to the achievement and maintenance of excellence in education, research, and healthcare for the benefit of humanity.

Our Conviction

We believe in people. We believe that every single human life is priceless beyond measure. we believe that prevention is better than cure, but it hasn't been prevented we will leave no stone unturned in our quest to cure it. We will strive to the utmost of our ability to provide to each and every Indian the highest quality healthcare. We will inspire people to treat their bodies with care. Every single member of the Apollo staff will treat visitors to our hospital not as patients but as family. No case will be given up without a fight. Nobody will walk out of our doors without a smile. We are Apollo and we believe that Life is Priceless.

Why We Are Different

- World class outcomes comparable to the best globally
- Trust of several million patients built with over 40 years of Experience
- We understand how to keep you safe as we know that "Life is Priceless"
- Singular focus on putting our consumer's needs first by continually evolving distinct formats of care
- A learning institution with focus on Academics & Research
- Our integrated healthcare ecosystem ensures continuous care, quality of life, and enables healthy societies/communities

OUR VALUES

Our values shape who we are – not only as individuals but also as a corporate family. Apollo Hospitals has always been a family, working together, overcoming obstacles, and celebrating achievements. Our principles anchor us and bring us together towards a common goal. It upholds what we believe in, what we hold dear, and this is what makes Apollo Hospitals one of the world's best Responsible Healthcare providers.

WHAT WE DO

Largest Hospital Network in India

(Tertiary, Super Specialty & Secondary Care) Healthcare Services

~52%*

Healthcare Services

Hospitals		Beds
73	Total	10,134
45	Owned, Subsidiaries & Associates	8,710
22	Day Surgery & CRADLE	634
6	Managed	790

Digital Health & Pharmacy Distribution

~41%*

Largest Omnichannel Healthcare Platform in India

Offline Pharmacy Network

Outlets 6,030

22 States

4 Union Territories

24|7 Digital Platform

Registrations	Daily Active Users	Daily Medicine Orders
33Mn+	0.7Mn+	37,000+

Doctors	Daily Consultations	Daily Sample Collections
7,300+	14,000+	~2,700

Diagnostics & Retail Health

~7%*

Leading Retail Healthcare Network in India

Diagnostic Centres	2,366
Primary Clinics	283
Sugar Clinics	69
Dental Clinics	167
Dialysis Centres	136
Day Surgery Centres**	20
Birthing Centres and IVF**	30

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

FY24 AT APOLLO HOSPITALS

Admissions
569,900+

Out-Patients
7,000,000+

Preventive Health Checks
575,000+

Cardiac Discharges
78,000+

Neuroscience Discharges
37,800+

Robotic Surgeries
3,600+

Organ Transplants
1,600+

Ortho Surgical Discharges
35,800+

Bone Marrow Transplants
270+

Chemotherapy Cycles
110,000+

Radiotherapy Fractions
272,000+

FINANCIAL SNAPSHOT

Standalone Financial Performance

Rupees in million, except for share data	FY 2024	FY 2023
Revenue from operations	72,738	65,248
Operating EBITDA - Post Ind AS 116	17,975	16,815
Operating EBIT (Earnings Before Interest & Tax)	13,985	13,148
Profit Before Tax (PBT)	13,286	12,275
Profit After Tax (PAT)*	10,105	10,848
Earnings Per Share (EPS) (₹)	70.28	75.45

Standalone Financial Position

Rupees in million	FY 2024	FY 2023
Application of Funds	**124,052**	**107,805**
Fixed Assets	62,313	51,744
Non-Current Investments	19,377	19,256
Net Current Assets & Long-Term Advances	42,362	36,804
Sources of Funds	**124,052**	**107,803**
Shareholders Funds	77,109	69,248
Loan Funds	19,557	17,606
Long term Provisions/Liabilities	23,622	17,122
Deferred Tax Liability	3,764	3,828

* PAT in FY23 includes one-offs from Deferred Tax reversal on migration to lower tax regime and Capital Gains tax on transfer of unit.

Consolidated Financial Performance

Rupees in million, except for share data	FY 2024	FY 2023
Revenue from operations	190,592	166,125
Operating EBITDA - Post Ind AS 116	23,907	20,496
Operating EBIT (Earnings Before Interest & Tax)	17,037	14,344
Profit Before Tax (PBT)	13,805	11,008
Profit After Tax (PAT)*	8,986	8,191
Earnings Per Share (EPS) (₹)	62.49	56.97

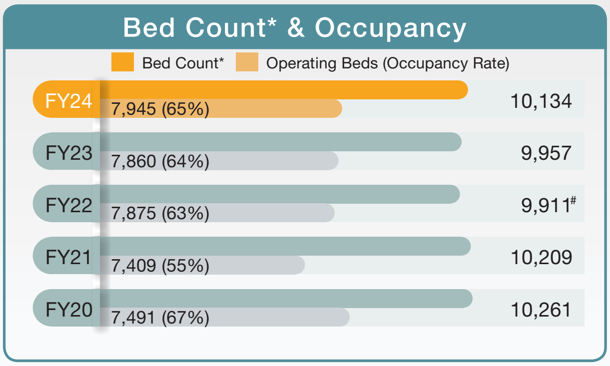
Consolidated Financial Position

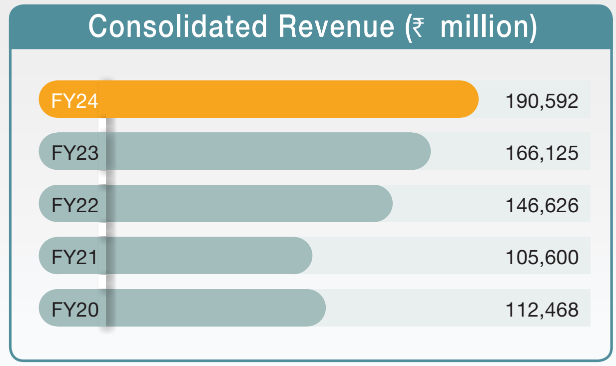
Rupees in million	FY 2024	FY 2023
Application of Funds	**167,531**	**144,278**
Fixed Assets	95,245	81,437
Goodwill	10,123	9,858
Non-Current Investments	3,021	2,815
Net Current Assets & Long-Term Advances	59,142	50,167
Sources of Funds	**167,531**	**144,278**
Shareholders Fund	69,354	61,974
Minority Interest	3,851	3,339
Loan Funds	31,618	27,103
Long term Provisions/Liabilities	58,210	47,437
Deferred Tax Liability	4,498	4,424

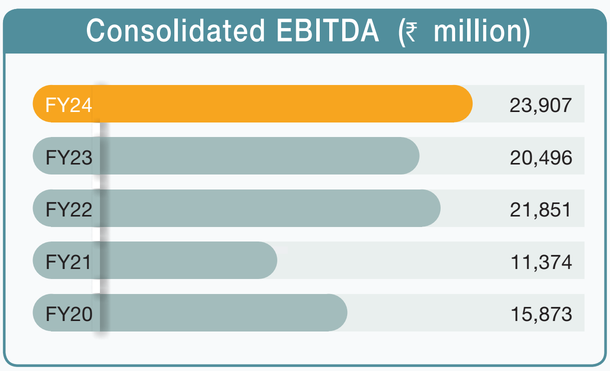
* PAT in FY23 includes one-offs from Deferred Tax reversal on migration to lower tax regime and Capital Gains tax on transfer of unit.

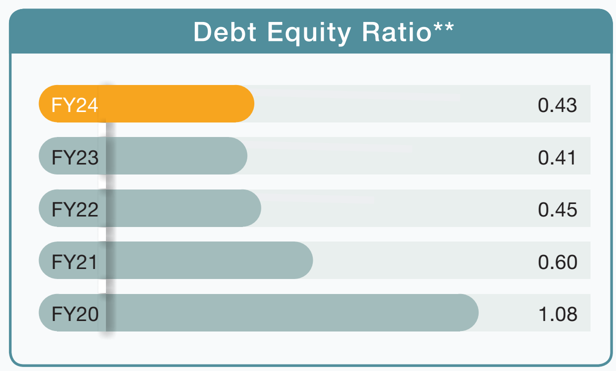
VALUE CREATION

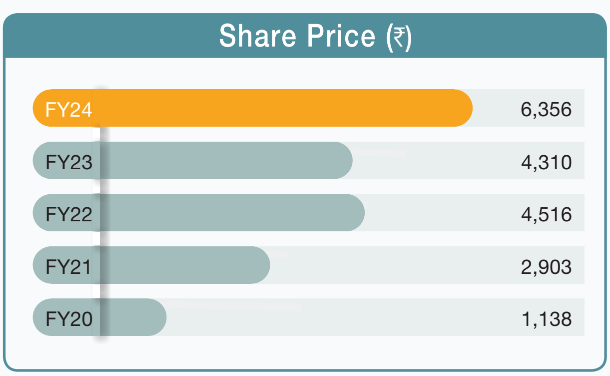
Sustained Growth

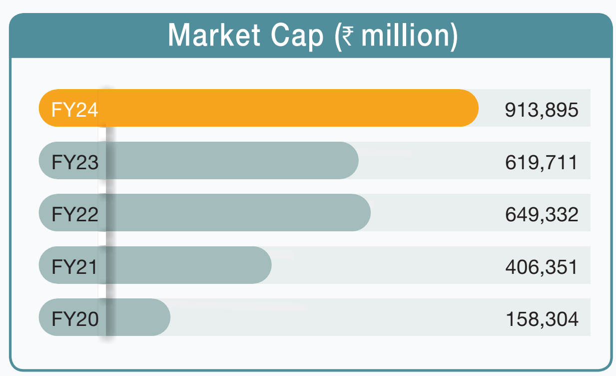






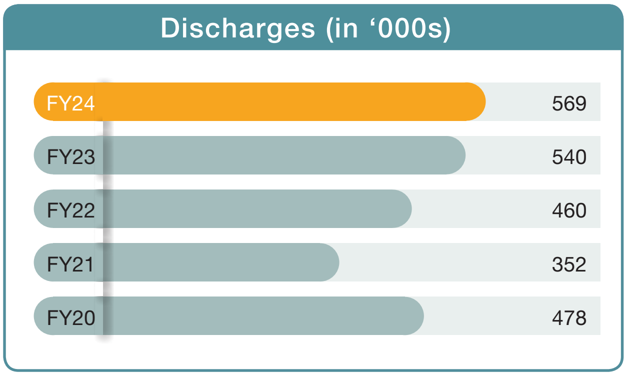


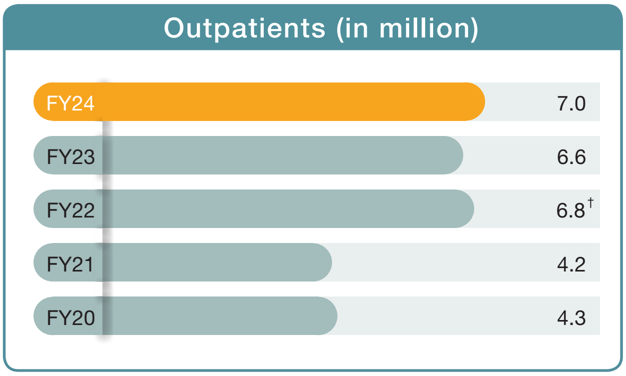


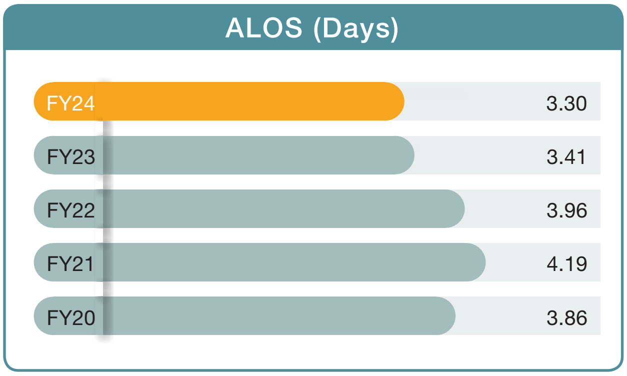


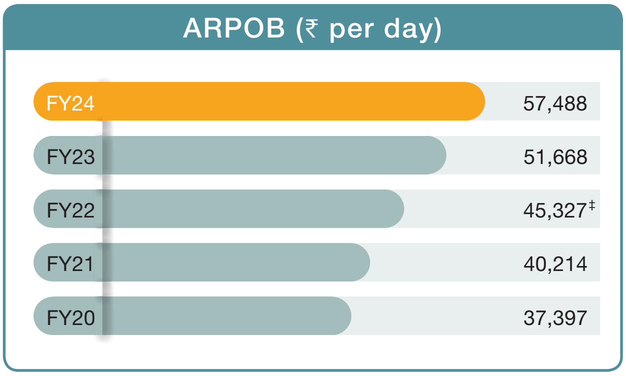
Note: Figures presented on the basis of Ind AS. * Beds includes both owned & managed hospitals. ** Gross Debt before deducting Cash and Cash equivalents.
Bed capacity came down by 298 due to realignment of beds to higher category necessitated by COVID.

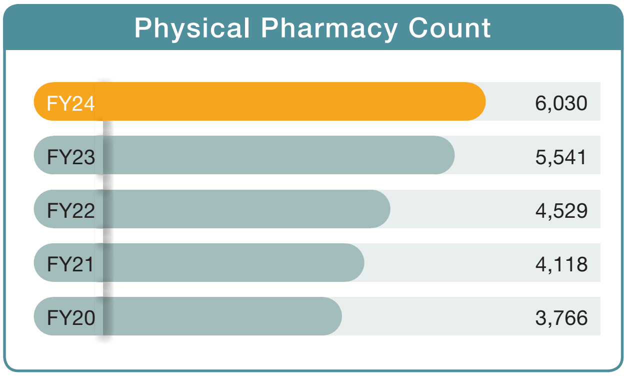
Strong Operational Performance

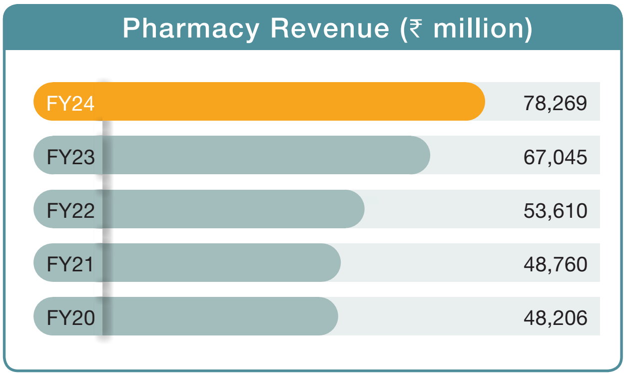












Note: ALOS – Average Length of Stay. ARPOB – Average Revenue per Occupied Bed. Combined pharmacy revenue upto 31st August 2020, pharmacy distribution revenue from 1st September 2020 to 15th March 2022, and HealthCo revenue from 16th March 2022. † Includes OP# for vaccination and RT-PCR tests. ‡ Excludes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


Advancing
Medicine

ADVANCING MEDICINE

Advancing Medicine at Apollo Hospitals underscores our relentless pursuit of medical excellence and innovation. Through cutting-edge technology, pioneering research, and a dedicated team of experts, we continuously elevate our patient care standards. Our commitment to Advancing Medicine ensures that we provide the most effective and personalized treatments. Along with our doctors, we are shaping the future of healthcare.

Apollo Hospitals unveils South Asia's first ZAP-X, an advancement in brain tumor treatment

Apollo Hospitals recently unveiled the ZAP-X Gyroscopic Radiosurgery Platform, a revolutionary advancement in brain tumor treatment, marking a significant milestone as the first in South Asia to introduce this ground-breaking technology.

95%

ZAP-X achieves over 95% control rate in 10 years with minimal facial or trigeminal side effects

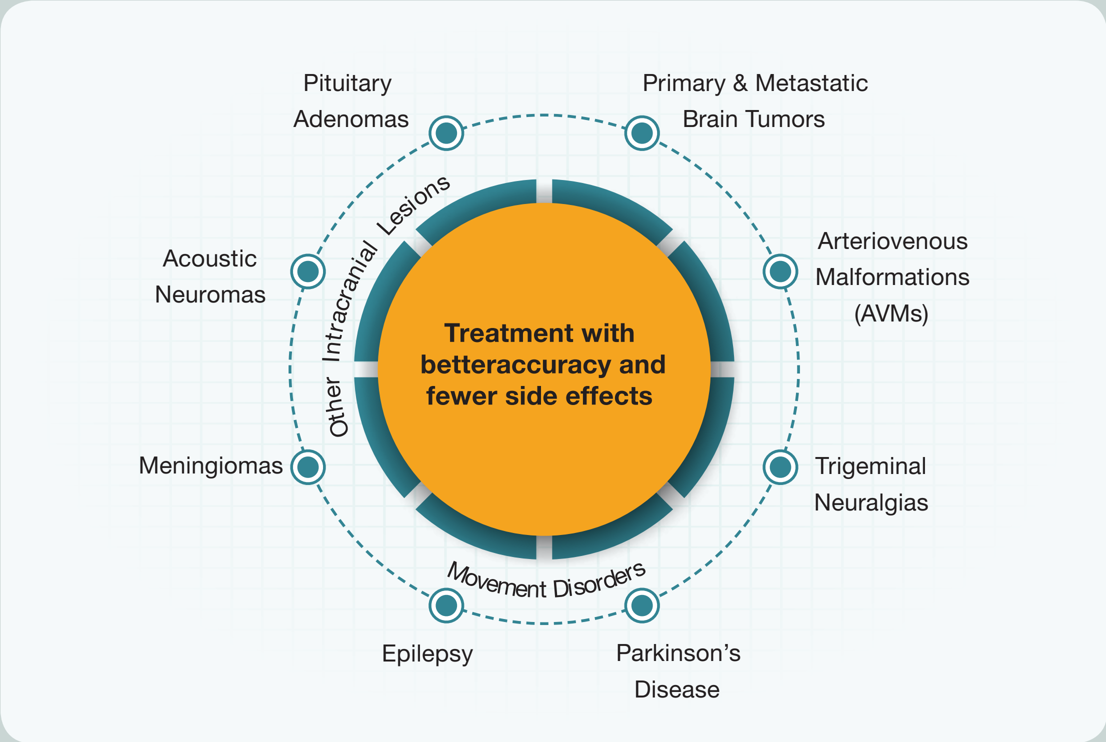
ZAP-X

99.4%

ZAP-X shows an exceptional 99.4% control rate in 5 years for small, defined tumors

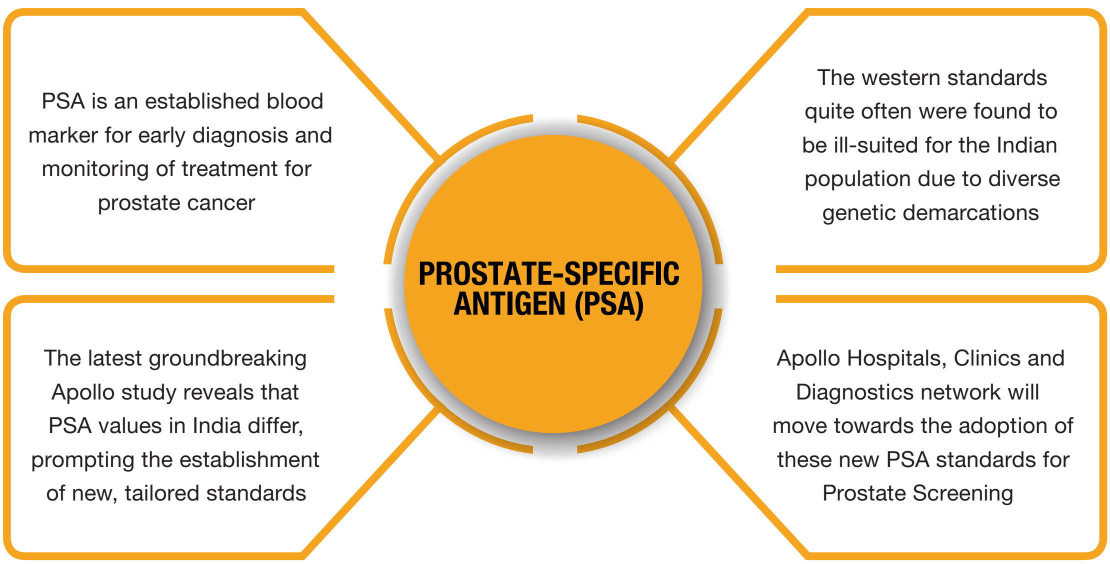
With ZAP-X, Apollo Hospitals continues its legacy of innovation and commitment to providing world-class healthcare solutions for patients in India and across the world with this is a new era in brain tumor treatment, offering patients a non-invasive, pain-free alternative with sessions lasting just 30 minutes.


Enhanced ability to avoid critical structures like the brain stem, eyes, and optic nerves
Minimal Radiation Exposure
ZAP-X
Improves Patient Outcomes
Safeguards a patient's cognitive function by minimizing exposure to healthy brain tissue


Pituitary Adenomas
Primary & Metastatic Brain Tumors
Other Intracranial Lesions
Acoustic Neuromas
Arteriovenous Malformations (AVMs)
Treatment with betteraccuracy and fewer side effects
Meningiomas
Trigeminal Neuralgias
Movement Disorders
Epilepsy
Parkinson's Disease

Apollo Hospitals Revolutionizes Prostate Cancer Screening for Indian Men with Groundbreaking Study

In a monumental stride towards advancing prostate cancer care in India, Apollo Hospitals has unveiled groundbreaking findings in its latest study, ‘Determining age specific prostate specific antigen for healthy Indian men’ published in the prestigious Indian Journal of Urology. Led by renowned doctors, the study involved nearly 100,000 healthy men across diverse age groups and regions in India, establishing new reference values for prostate-specific antigen (PSA) specific to the Indian demographic.

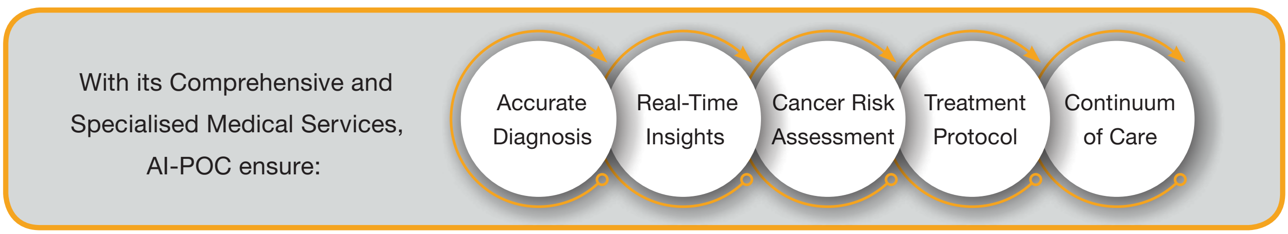


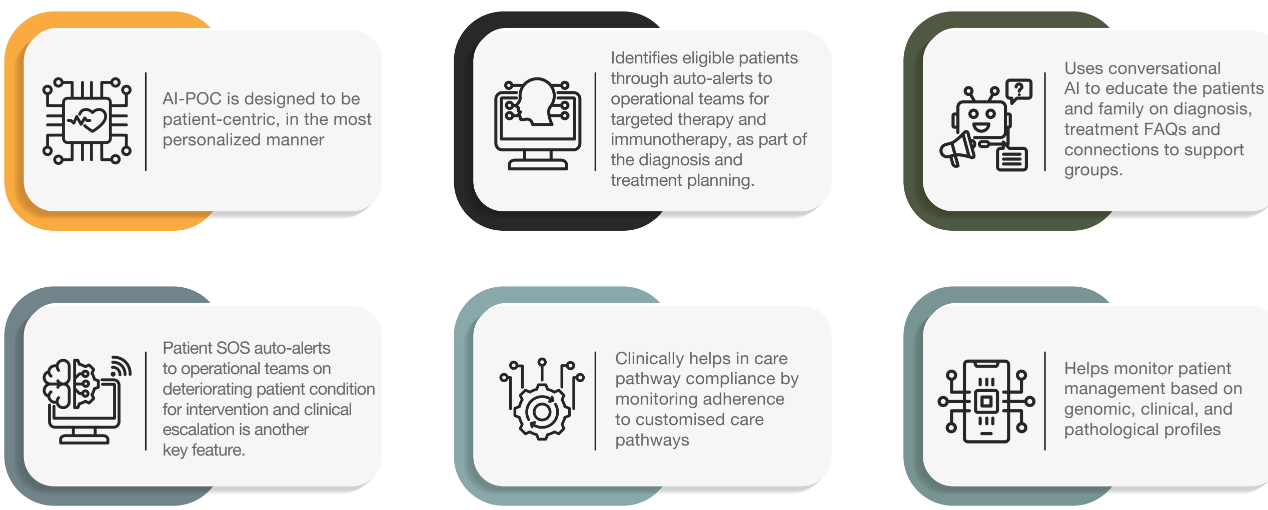
Key findings that will facilitate earlier detection across age groups

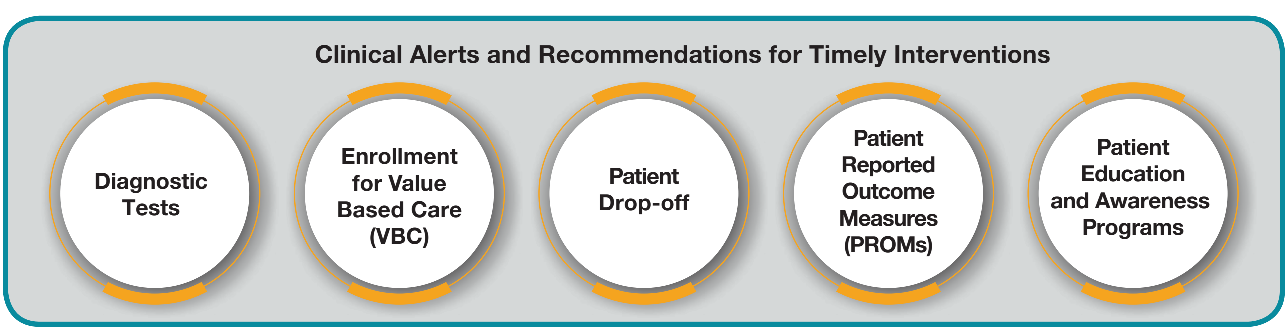
Committed to patient-centric innovations, Apollo has acquired the latest **BK5000** Ultrasound system. This allows us to deliver an integrated state-of-the-art diagnostic for prostate cancer detection, implementing the latest procedure known as Trans-Perineal Real Time Fusion (TP RTF) prostate biopsy. This approach avoids the contaminated transrectal (back passage) route minimizing the need for hospital admissions, reducing the risk of infection and sepsis to almost nil, and ensures a safer biopsy experience for Apollo patients

Apollo Cancer Centres successfully launched India's first AI-Precision Oncology Centre

In a significant move that will substantially enhance the quality of oncology care, Apollo Cancer Centre, Bengaluru, has launched India's first AI-Precision Oncology Centre (AI-POC). The Centre will help oncologists, patients and caregivers to arrive at the best possible results in a time bound manner, using the enormous possibilities offered by AI. The launch of AI-POC marks a significant stride in redefining cancer care. This transformative initiative is a testament to our unwavering commitment to personalized medicine and technological innovation. The Centre reflects our dedication to providing patients with the most advanced, tailored treatments, underscoring Apollo Hospitals' relentless pursuit of excellence in healthcare delivery.







Celebrating Excellence in Cardiac Care

Apollo Hospitals has the largest Cardiac care program in India. It is one of the leading cardiac programs in the world in terms of scale, outcomes, complexity, diversity and access. With a steadfast commitment to pioneering healthcare, Apollo has not only transformed lives but also redefined excellence in cardiovascular care.

The largest private tertiary care institution for cardiovascular sciences in India

38
Hospitals

50
Catheterisation Labs

375+
Consultants

140+
Countries

Best-in-class outcomes comparable to international benchmarks and seamless service delivery at affordable price points

300,000
Angioplasties

200,000
Cardiac Surgeries

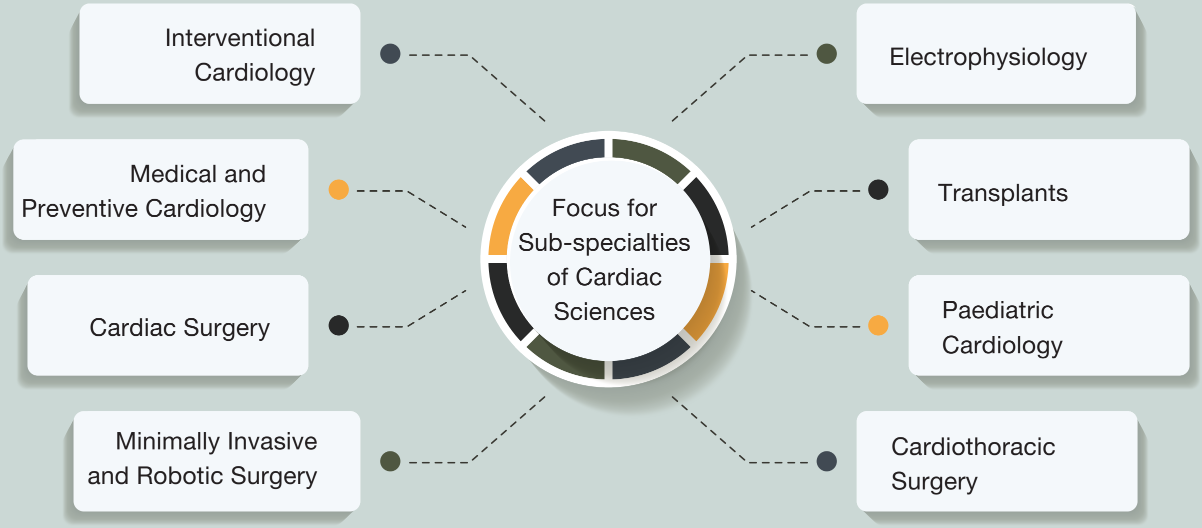
500+
Robotic Cardiac Surgeries

500+
Transcatheter Aortic Valve Implantation (TAVI) Procedures

~70%
Of the Mitraclip Implantations in the country

A significant footprint in preventive cardiac care through India's first AI driven cardiac risk prediction and diseaseprevention program- AI-CVD


Minimally invasive and robot assisted surgery
Technology-intensive complex transcatheter therapies
Transplant services
High-end cardiac surgeries
Post-op rehab services
Endovascular robotic surgery
High-end critical care and life support
High-end diagnostics and screening services
High-end coronary imaging and precision intervention modalities
3D electrophysiology suite
Services
Coronary Artery Disease
Structural Heart Disease
Congenital Heart Conditions
Heart Failure
Cardiac Centre of Excellence


Interventional Cardiology
Medical and Preventive Cardiology
Cardiac Surgery
Minimally Invasive and Robotic Surgery
Focus for Sub-specialties of Cardiac Sciences
Electrophysiology
Transplants
Paediatric Cardiology
Cardiothoracic Surgery

Leading India's Solid Multi-Organ Transplantation with over 24,000 transplants, establishing global leadership

The Apollo Transplant Program stands as one of the world's most advanced and comprehensive transplant programs, renowned for its cutting-edge services. The program showcases outstanding outcomes and solidifying a reputation built on trust and delivering the highest quality of care.

1,200+
Transplants annually (since 2012)

814
Transplants in 2020 despite the challenge of COVID

1,769
Transplants in 2024

19,600+
Kidney transplants

4,400+
Liver transplants

500+
Other transplants

30%
Of transplants were for international patients

12%
of all transplants in India

~5
transplants every single day

Successful liver transplant in India in an adult and child in 1998

Combined liver and kidney transplants in 1999

Transplants for patients from over 50 countries including

Expanding India's most advanced Colorectal Robotic Surgery Programme

Building on its success, Apollo, the world's largest vertically integrated healthcare provider, expands its dedicated Robotic Colorectal Surgery Programme across 6 cities - Chennai, Hyderabad, Bangalore, Delhi, Mumbai and Vishakhapatnam. With highly skilled colorectal surgeons, organ-specific super specialties, and colorectal cancer treatment options, Apollo continues to lead the way in colorectal robotic surgeries offering unmatched precision and accuracy.

Enables surgeons to make precise dissection in areas such as a narrow pelvis. As compared to the global markets, these outcomes stand out

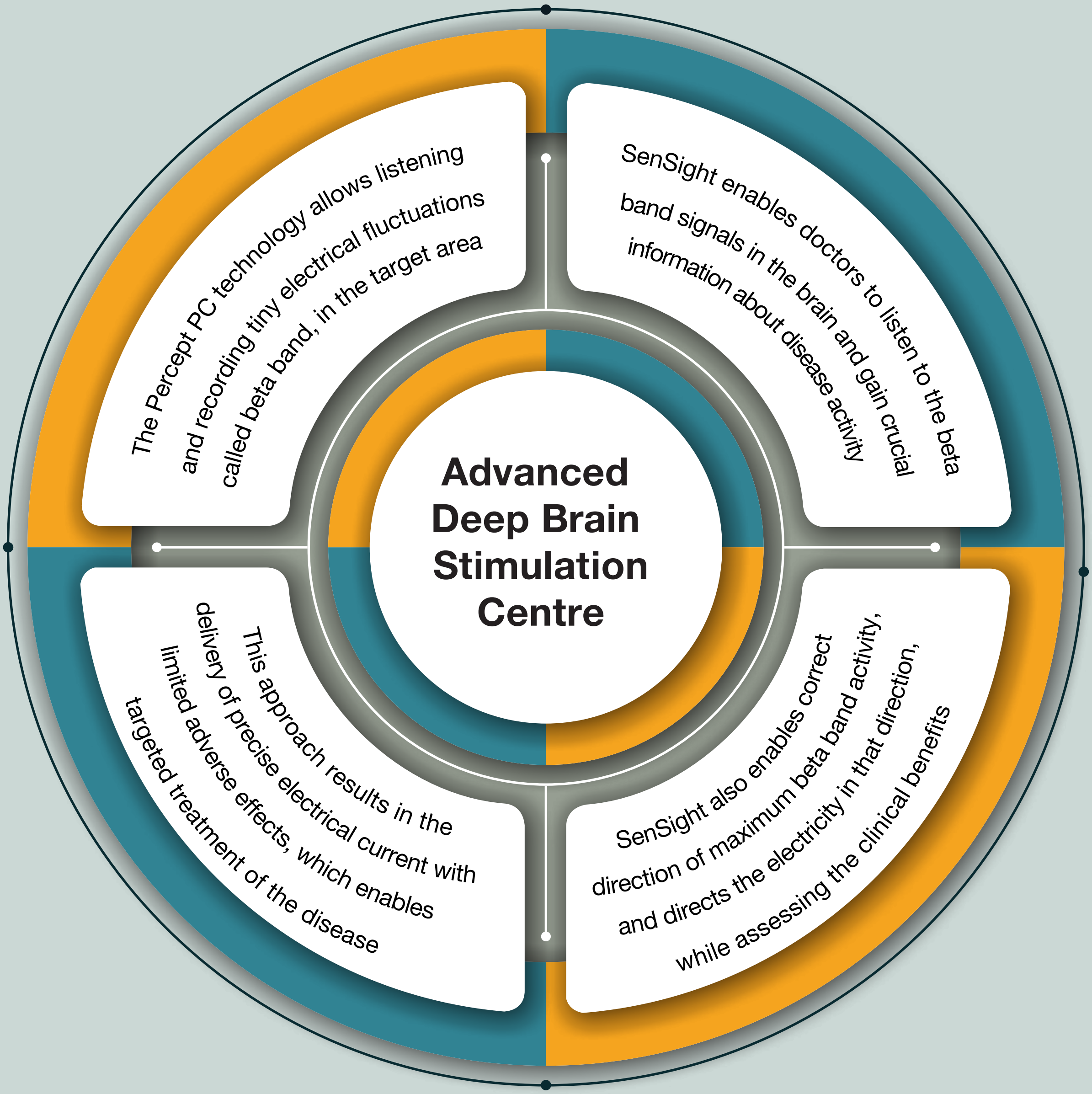
Apollo Incidence Rate		Global Incidence Rate
1.4%	Reduced wound infections	5.2%
0.9%	Reduced post-surgery complications	2.6%

Apollo's collective robotic colorectal surgery experience has now surpassed over **1,000** procedures,highest in the country

The Apollo Hospital's Colorectal Robotics Program represents a remarkable fusion of cutting-edge technology and expertise of skilled surgeons. By harnessing the power of robotics, Apollo Hospitals has transformed the way colorectal surgeries are performed.

Leading the way in treatment of Parkinson's Disease with advanced Deep Brain Stimulation technology

In an effort to offer hope to patients with Parkinson's disease and stay true to its cutting-edge spirit, Apollo Hospitals is offering treatment at a first-of-its-kind Advanced Deep Brain Stimulation Centre in Chennai. The Centre, which is equipped with the latest technology in Parkinson's disease treatment, has enabled doctors to provide personalized treatment to patients, resulting in better clinical outcomes and increased patient satisfaction.



CASE STUDIES

Apollo Hospitals, Chennai has successfully performed India's first Robotic RAHI scarless surgery to remove a tumour on patient's neck

Apollo Hospitals, Chennai, achieved a milestone by performing a scarless robotic head-and-neck surgery on a 49-year-old woman, removing an 8cm tumor from her salivary gland without leaving a scar. The patient arrived at Apollo Hospitals with a large tumour visible on the right side of her neck. This is the first time in the country a robotic RAHI (Retroauricular Hairline incision) approached surgery was performed to remove a tumour ofsize 8 cm on the submandibular gland, especially, without leaving a scar on the neck.

Apollo Hospitals, Chennai, has successfully performed first-of-its-kind interventional procedure with laser technology on a 72-year-old patient, with an infected pacemaker

In an effort to save patients from pacemaker infection and enhance post-pacemaker cardiac care, Apollo Hospitals has introduced an innovative Excimer laser technology to remove the infected parts of a pacemaker from patients' hearts swiftly. A 72-year-old male patient who received a pacemaker 8 years ago came to Apollo with symptoms of severe pocket infection and abandoned infected leads in the heart. The patient showed significant progress after this unique intervention by the clinical team from Apollo Hospitals. The implantation of cardiac implantable electronic devices such as pacemakers has increased in the recent past, leading to high survival rates and improved quality of life among patients with cardiac rhythm disorders.

Multidisciplinary team at Apollo Hospitals, Navi Mumbai has successfully treated a preterm baby with a rare lung disorder

Apollo Hospitals, Navi Mumbai, managed a critical case involving a 35-week gestation baby born via emergency C-section due to foetal distress and meconium-stained liquor. The infant had Congenital Pulmonary Airway Malformation (CPAM) with a large lung cyst. Despite initial challenges, a skilled multidisciplinary team performed a successful lobectomy, highlighting Apollo's advanced neonatal care capabilities.

Apollo Hospitals, Jubilee Hills, Hyderabad has successfully performed a complex and novel non-surgical mitral valve procedure on an 87-year-old woman with recurrent heart failure

A team of Cardiologists at Apollo Hospitals, Jubilee Hills, Hyderabad introduced a ground-breaking procedure, the MitraClip, for the first time in Telangana and Andhra Pradesh, to treat an 87-year-old woman, with recurrent heart failure. The procedure involved the insertion of two MitraClips via catheter to effectively reduce the backward flow of blood through the valve. This approach offers a minimally invasive alternative to traditional mitral valve surgery, particularly beneficial for elderly patients at high risk for complications. Mitral valve regurgitation or leakage of valve, a prevalent heart disease, occurs when the valve between the left heart chambers fails to close properly, leading to the backward leakage of blood. It affects around 24 million people worldwide, ranking as the third most common form of valvular heart disease. Conventional treatment involves minimal-invasive mitral valve surgery, which may be effective but poses high procedural complications for older patients or high-risk patients. The non-surgical MitraClip procedure offers a good alternative, improving patient outcomes for those with severe Mitral valve regurgitation.

Apollomedics Super Specialty Hospital, Lucknow has successfully performed UP's first and country's fifth Renal Denervation Therapy for resistant hypertension

Apollomedics Super Specialty Hospital, Lucknow, achieved a significant medical milestone by performing the state's first Renal Denervation Therapy (RDN) and the country's fifth for a 60-year-old patient with resistant hypertension. The procedure addresses uncontrolled hypertension despite multiple medications, offering hope for managing high blood pressure effectively and preventing associated complications like kidney damage. Hypertension is rapidly spreading among the young population in the country. At times, many people who suffer from the condition are not aware of the problem and miss their medications and fail to manage their lifestyles. This has an adverse effect on the patient's kidneys despite taking multiple medicines. Renal denervation therapy is a hope for many such patients who suffer from resistant hypertension. The therapy is given without a cut and can be completed within 30 minutes.

A life-changing surgery was successfully performed on a 30-year-old Bahrain athlete by Apollo Proton Cancer Centre, Chennai

Apollo Proton Cancer Centre (APCC) in Chennai achieves a milestone by successfully treating a rare skull base tumor in a 30-year-old Bahraini athlete. The young woman, an executive at a prominent company and an athlete, was presented with alarming symptoms including two episodes of blackouts within a month, loss of sensation around the right ear, and weakness in her right shoulder, particularly noticeable during her athletic pursuits as a triathlete. Upon thorough radiological imaging, medical experts identified a tumor of moderate size located perilously close to the brainstem, in the right jugular fossa along the skull base. The multidisciplinary team employed advanced techniques including sophisticated radiological imaging, intra-operative electrophysiological monitoring [to know the integrity of nerves while operating] and digital subtraction angiography (DSA) to map out the vascular anatomy and execute precise microsurgical excision, ensuring optimal outcomes for the patient.

Doctors at Apollo Cancer Centre, Chennai, have successfully performed a Robotic Nipple-Sparing Mastectomy

Apollo Cancer Centre, Chennai achieves a breakthrough by performing South Asia's first robotic nipple-sparing mastectomy with immediate reconstruction. The surgery was conducted on a 37-year-old woman from Assam who was diagnosed with early-stage breast cancer and a BRCA1 mutation. Given her condition, a bilateral mastectomy with removal of both her ovaries prophylactically was required. Considering her age and the importance of preserving the natural appearance of her breasts, the approach chosen was a nipple-sparing mastectomy. This technique aims to minimize the impact on the patient's quality of life by preserving an essential body marker for women and ensuring a more positive post-treatment experience. The innovative Robotic Nipple Sparing Mastectomy (NSM) with Risk-Reducing Oophorectomy was performed, utilizing tiny incisions and leveraging the advantages of robotic surgery.

A team of doctors at Apollo Hospitals, Ahmedabad has successfully performed liver transplant on a 7-month-old baby, the first liver transplant on an infant in Gujarat

Apollo Hospitals Ahmedabad achieved a historic milestone by performing Gujarat's first liver transplant on a 7-month-old infant, weighing only 5.5 kg. A multidisciplinary team conducted the complex surgery due to Progressive Familial Intrahepatic Cholestasis (PFIC). Since the chance of getting a liver for such a young child is very low, the mother donated a portion of her liver for the transplant. The team at Apollo Hospitals, Ahmedabad faced several challenges before, during and after the surgery due to the complex nature of the surgery. One of the biggest challenges was the child's extremely small body. Meticulous surgical planning was required to ensure the child was nutritionally optimized to tolerate the 8-10 hour surgery.

Robotic CRS with HIPEC offers a new standard of care for Peritoneal Surface Cancer patients

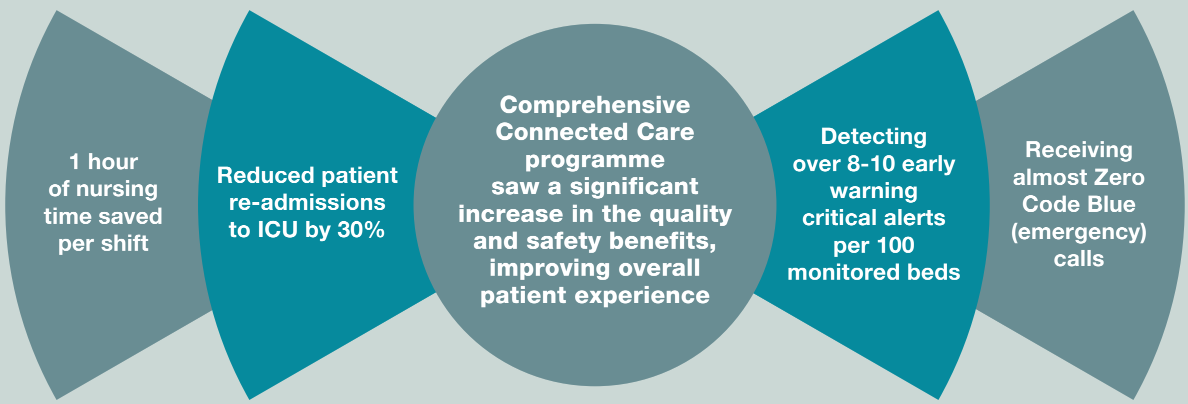
Apollo Cancer Centre achieves a breakthrough in treating a 51-year-old woman with bilateral ovarian masses and pseudomyxoma peritonei (PMP). The team performed minimally invasive Robotic Cytoreductive Surgery (CRS) with right hemicolectomy, complete mesocolic excision, peritonectomy, total omentectomy, and Hyperthermic Intraperitoneal Chemotherapy (HIPEC). This approach, using small incisions, minimized pain and recovery time, achieving a cancer-free outcome and setting new standards in cancer care.

A team of doctors at Apollo Cancer Centre, Chennai, have successfully operated on an Insular Brain Tumor through a transformative keyhole approach

A 44-year-old woman was found to have an incidental tumor nestled within the delicate folds of her dominant-side insular lobe of her brain. A scan conducted following a minor trauma revealed this lesion in the intricate area known as the insula. In a medical feat akin to landing on the moon's unexplored terrain, a team of neurosurgeons at Apollo Cancer Centre (ACC), Chennai, India, were able to achieve what was once thought impossible - accessing and removing a deeply seated insular brain tumor through a transformative and a novel eyebrow keyhole approach. This unprecedented technique, being the world's first, marks an important advancement in the field of Neuro Oncology. It provides not only another alternative to remove these deep-seated brain tumors but it also demonstrates clinical excellence, efficiency and safety.

Introducing India’s first Comprehensive Connected Care Services

Apollo Hospitals has launched India’s first Comprehensive Connected Care programme; powered by Apollo’s Connected Care technology. Apollo has always been the pioneer in bringing the best and the most relevant technologies; and now, the national roll out of Apollo’s Comprehensive Connected Care services will offer clinical teams and nursing staff a holistic real-time view of the patient, across several care touchpoints along the patient journey such as emergency & ambulance, In-patient, post-surgery and home care.

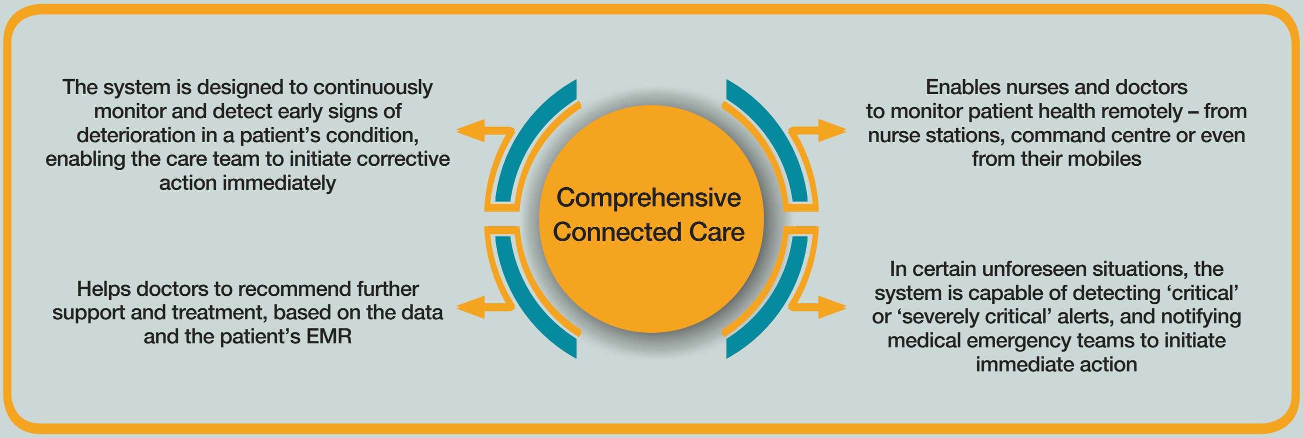


This indicates that if a patient needs immediate medical attention, this programme ensures no critical event is missed and patient safety is ensured at every step of the way

Over **1,500** beds now equipped with the real time, rapid-response patient monitoring system

Plan is to add another **2,000** connected beds for all in-patients by the end of this year

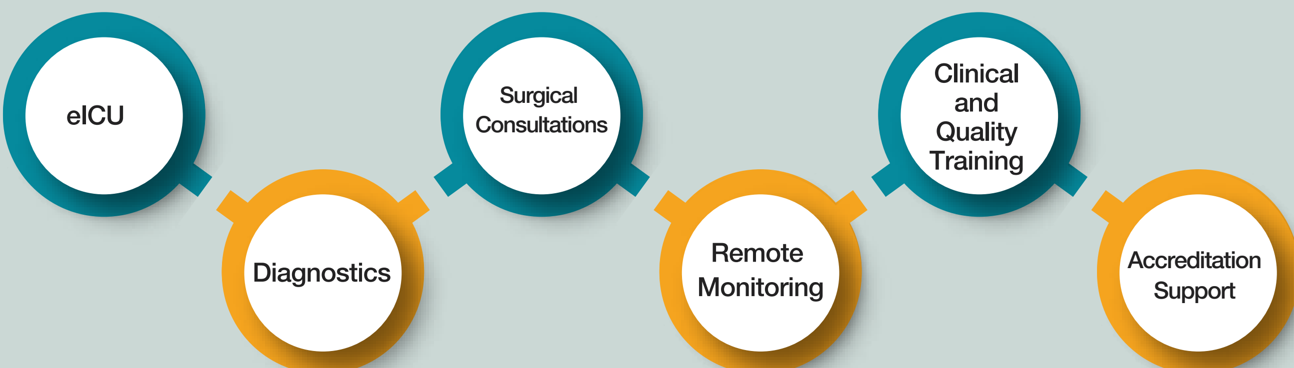
The promise of having Comprehensive Connected Care technology has expanded the opportunities for how medical experts and patients interact, offering care at every touchpoint. This connected health system will help to improve patient safety and enhance clinical outcomes, putting India on the globally connected health map

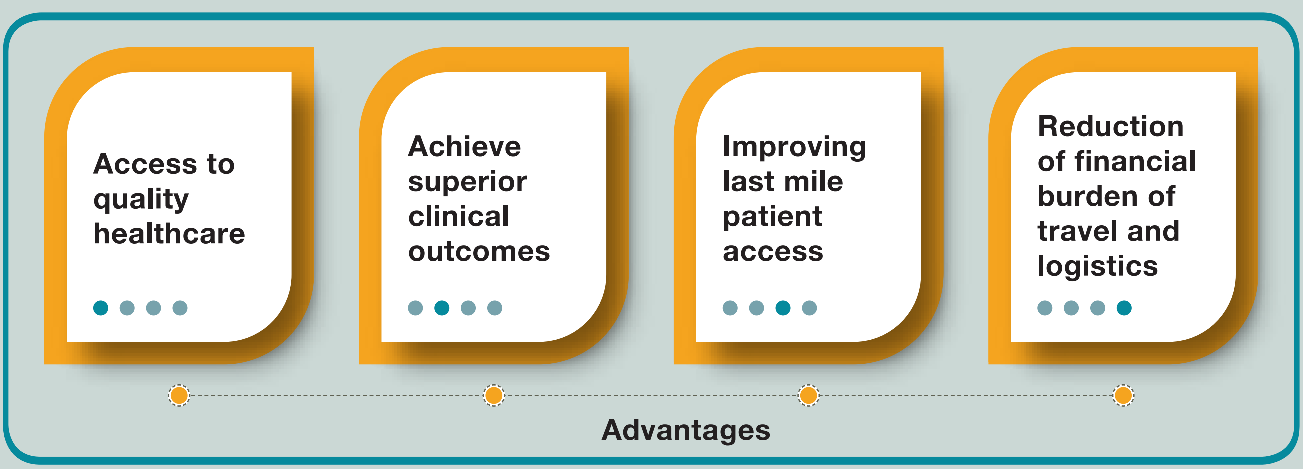


Apollo Connect: A robust partner network strengthening the healthcare ecosystem in India

With the launch of connected care services, there will be an extension of its one-of-a-kind connected care program, Apollo Connect, across India. With this, Apollo Hospitals aims at creating the largest connected healthcare ecosystem in India, empowering hospitals and nursing homes across metros and non-metros to offer holistic and superior patient care.

Apollo Connect Services Across India





Building a partnership with Google Cloud to put healthcare in the hands of every Indian with Apollo's digital platform, Apollo 24|7

Access to healthcare in India is challenging. 60% of hospitals, 75% of pharmacies, and 80% of doctors are in urban areas, leaving rural areas the work under-served.

The development of an AI-powered clinical decision support system

Apollo and Google teams have collaborated to build a Clinical Intelligence Engine (CIE) using Google Cloud's Vertex AI and generative AI (gen AI) models.

Enables doctors to identify the next best action for patients duringconsultations

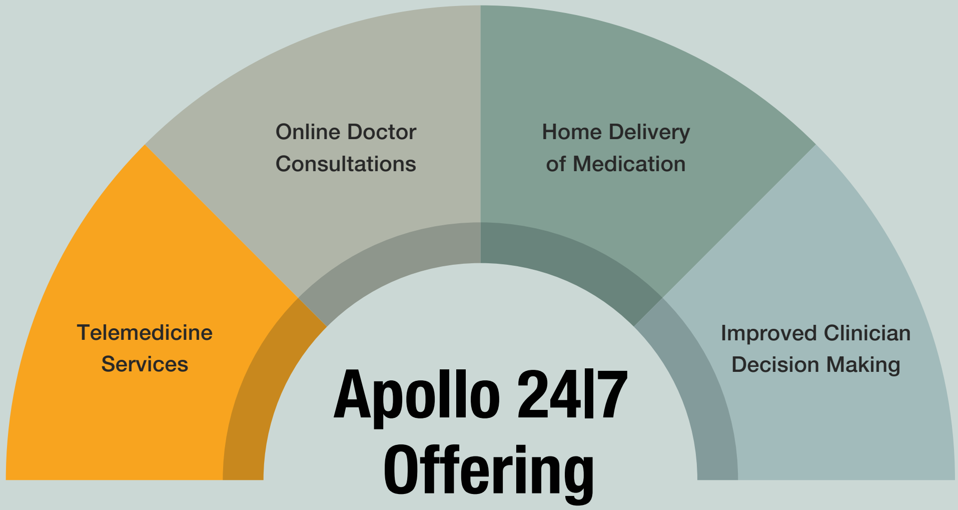
The CIE service leverages data from Apollo Hospitals and GoogleCloud's Large Language Models (LLMs) to create a proprietary solution in which all patient data is kept securely withinthe hospitals' systems

Apollo 24|7 in collaboration with Google Cloud's partner Searce deployed:

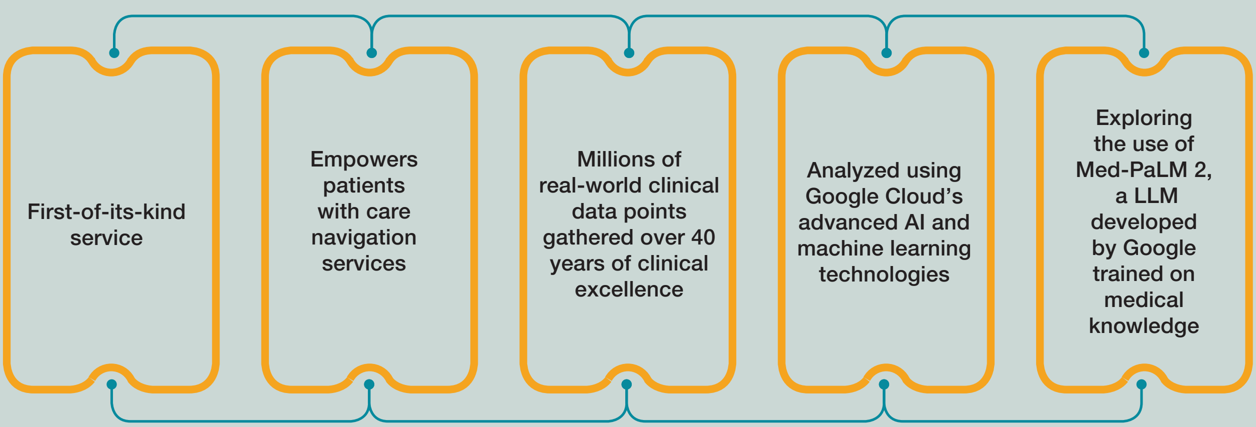
40+ databases on Google Cloud

78 microservices

zero downtime



AskApollo patient-facing service



The Apollo 24|7 data lake is built on Google BigQuery,which drives better decision making and clinical outcomes

Google and Apollo Hospitals are collaborating to find new ways to bring the best of health information to people

SUCCESSES

Apollo Clinical Excellence Scorecard – ACE@40

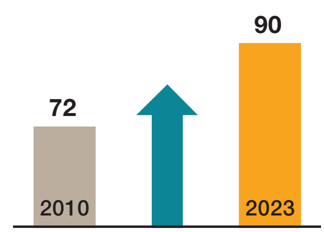
Clinically balanced scorecard with 40 clinical parameters, benchmarked against the world's best institutions such as Cleveland Clinic, Mayo Clinic, National Healthcare Safety Network, Agency for Healthcare Research and Quality US

ACE1 → ACE@25 → ACE@40

Revisions Made to Indicators and Benchmarks

Key Parameters

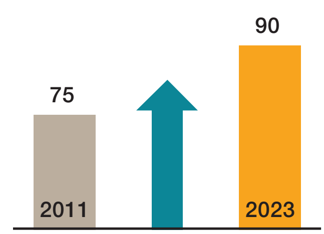
- Complication rates
- Mortality rates
- One-year survival rates
- Average length of stay post major procedures
- Hospital-acquired infection rates
- Patient satisfaction with pain management



Group Average Scores

Apollo Quality Program (AQP)

The Apollo Quality Program was started in December 2010 to implement and promote patient safety practices in all our Apollo Hospitals irrespective of the accreditation status. AQP was further enhanced in the year 2022. We observed a sequential improvement in compliance across safety measures in the year 2023.



Group Average Scores

Five Broad Areas Covered

1. Effective Communication
2. Surgical Safety
3. Medication Safety and Blood Transfusion Safety
4. Six International Patient Safety Goals of JCI
5. Medical Records Compliance

Robotics

The number of robotic surgeries performed by Apollo Hospitals during the past several years had seen an exponential growth in numbers. Over the past 13 years it has taken the lead for performing the highest number of robotic procedures in India.

15,000 Robotic surgeries

22 Specialties

Since 2011

2,742 Chennai

974 Delhi

1,065 Hyderabad

491 Kolkata

Number of Robotic Procedures Performed (2020-23)

Apollo Digital Pathology

Apollo Digital Pathology hubs are fully functional with 100% reporting. All compatible glass slides are digitally scanned and reported on the Digital Pathology Platform. The histopathologists across the Apollo Hospitals facilities have been credentialed to report cases across all sub-specialties, based on their area of interest, qualification, experience and research.

4 Hubs

51 Consultants

13 Sub-specialties

23 Locations

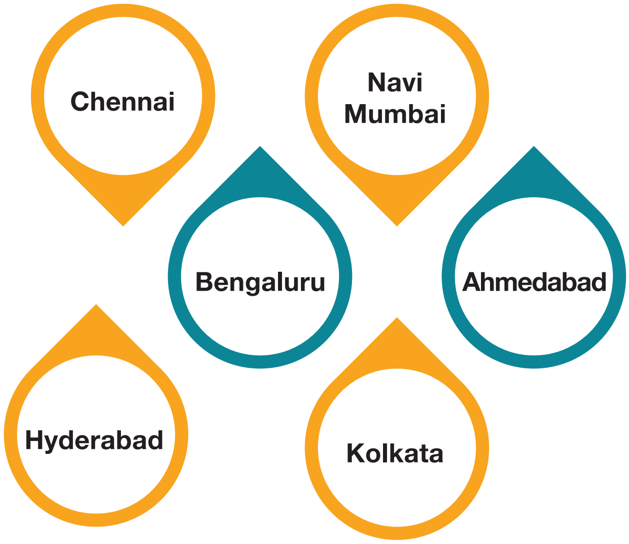
Apollo Digital Pathology Hubs

1. Bengaluru
2. Chennai
3. Delhi
4. Hyderabad

NEW LAUNCHES

Apollo Genomics Institutes

Apollo Genomics Institutes provides comprehensive care to patients and families with genetic disorders. Genomic medicine is a new medical discipline that deals with genetic disorders and helps in the diagnosis and treatment of rare and inherited diseases. It also provides information on the risk of an individual developing a disease and their response to a particular treatment and enables precision and personalised medicine.



Apollo ‘Health Check on Wheels’

The ‘Apollo Health Check on Wheels’ is a mobile bus, designed to deliver comprehensive health checks directly at workplaces, gated communities, associations etc. It is equipped with advanced technology and staffed by well-trained healthcare professionals to conduct blood and urine tests, mammograms, ECG, Echo, cardiac stress testing, X-ray, ultrasound, eye and ear exams. In the last year, we have completed 18,000 health checks on-site using our mobile buses across Gujarat, Maharashtra, and Tamil Nadu. The purpose of Apollo Health Check on Wheels is to ensure that health is prioritised with minimal disruption to daily productivity or routines, bringing top-notch medical care right to consumers' doorstep.

18,000+
Healthchecks on site

Da Vinci Xi Robot

Apollo Multispecialty Hospitals, Kolkata acquired the Da Vinci Xi Robot as a first for eastern India. Being the first hospital in Eastern India to introduce Da Vinci Si Robot a decade back, it has now moved a step ahead with the latest technology. The robot is extremely helpful for accessing the organs in the lower abdomen difficult to reach with bare hands.

Gynecology | Urology | Oncology | Cardiology | Gastroenterology

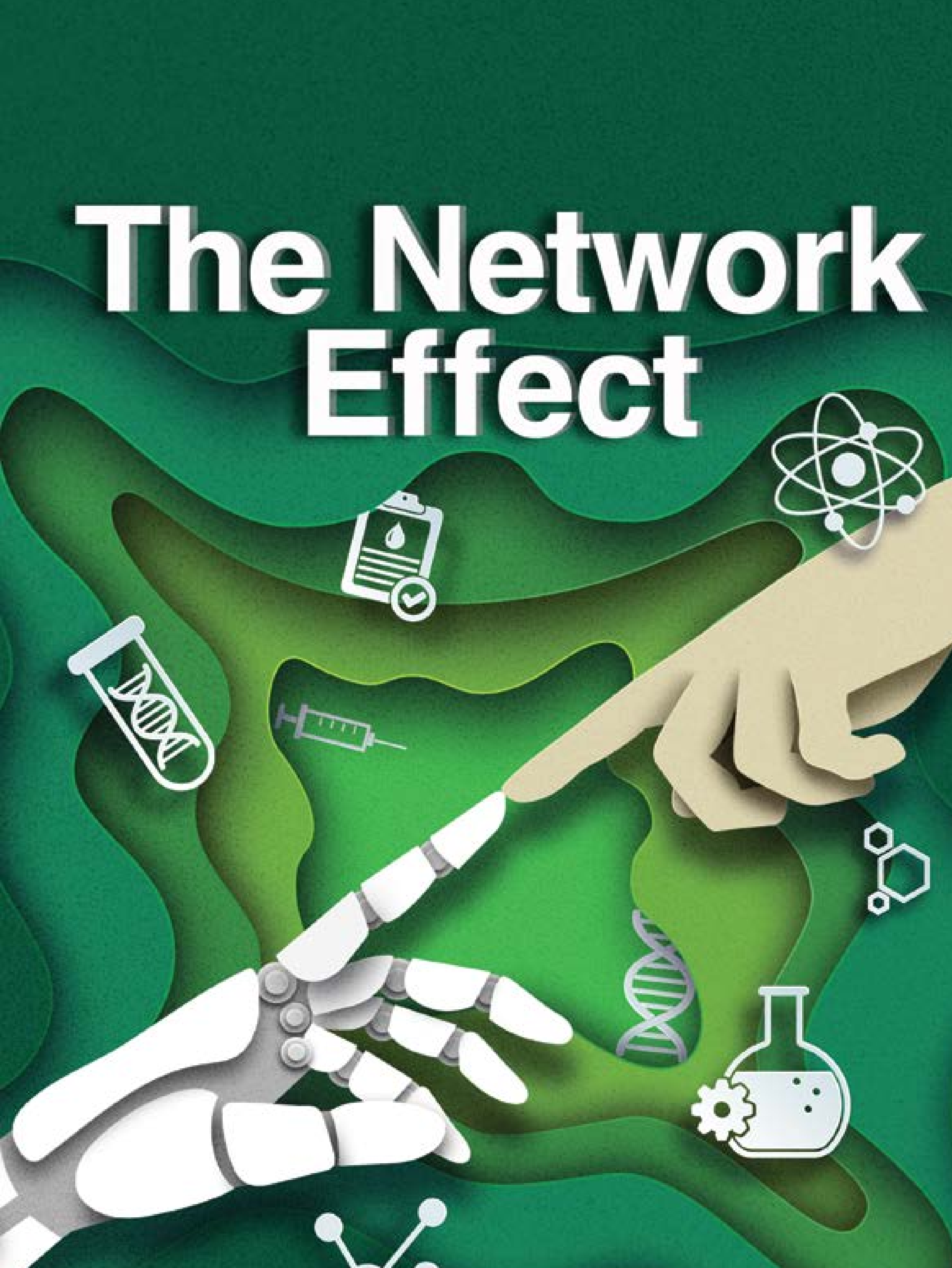
Apollo Cancer Centre, Vizag

To address the rising number of cancer cases, Apollo Hospitals in Visakhapatnam has established the state-of-the-art Apollo Cancer Centre (ACC). This 54,000 sq ft facility is the first and only cancer center in Andhra Pradesh equipped with True Beam STx technology. The true Beam STx which is the most advanced Linear Accelerator radiation machine offers the most precise radiation therapy treatment for a better outcome. The centre also has a sophisticated HDR GAMMAMED Brachytherapy offering.

TRUE BEAM STX

Apollo Radiology International

Apollo Radiology International (ARI) takes a step towards transforming the radiology landscape in India with the introduction of initiatives aimed at bridging the gap in training and expertise in this field. ARI aims to bring world-class radiology education facilitated by an international faculty to the doorsteps of Indian radiologists at an affordable cost.


The Network
Effect

THE NETWORK EFFECT

Integrated Healthcare Delivery: The Future of Healthcare

The healthcare landscape is evolving rapidly, with new challenges and opportunities emerging. One of the most important themes that will define healthcare delivery in the next decade is the ability of providers to provide integrated care. Apollo Hospitals, one of the leading healthcare providers in India, has been at the forefront of this paradigm shift, creating a framework for holistic care delivery.

The Evolution of the Healthcare Landscape

Over the last 40 years, India has made significant progress in improving its health indices.

Infant Mortality — improved by **4 times**

Maternal Mortality — improved by **10 times**

Life Expectancy **— 54 years to 70 years**

However, gaps still remain in healthcare infrastructure.

Lags behind in the number of beds per 1,000 population

Gap expected to increase to 3 million beds by 2030

Rural-urban imbalance, with the gap being more wide in rural areas

NCDs Challenges

Currently contributes to 60% of all deaths, a swingfrom the contribution of infectious diseases

The cost to the economy, which outpaces GDP growth, is expected to be 4.8 trillion dollars by 2030 losing young and productive lives

Major Demographic Trends

Number of elderly in India to grow at 1.5x between 2020 and 2030, and will need a significant amount of attention and care

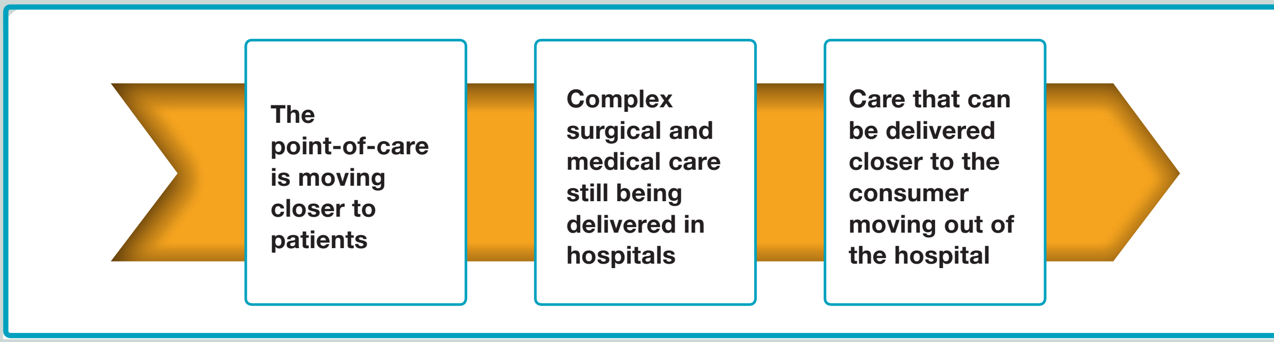
Focus on womens' health – women's participation in the workforce expected to increase 30% by 2030

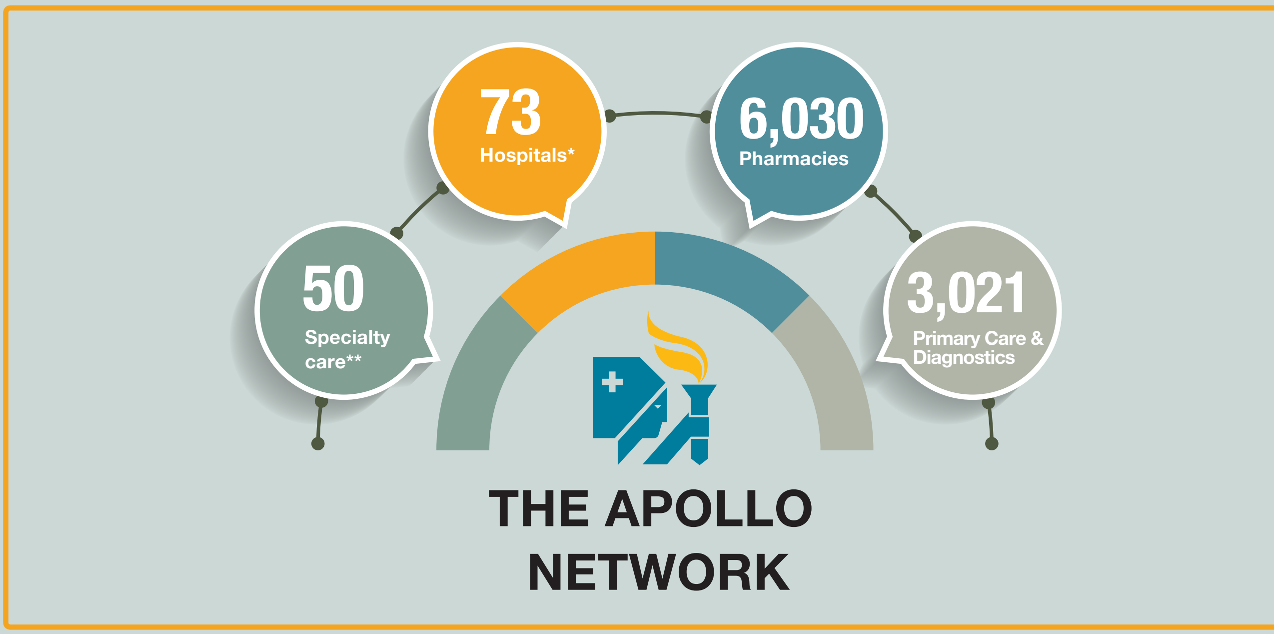
Preventive Health - expected to grow at a CAGR of 20% over the next 5 years in India

Onus on Corporates to increase coverage of health and wellness programs, currently at 15%

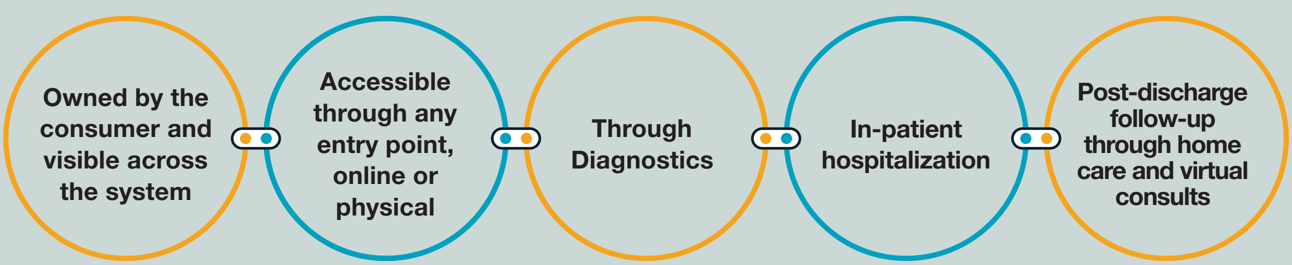
Integrated Care: Putting Consumers at the Center

The trends and patterns have confirmed the understanding and hypotheses around drivers of growth, giving the imperative for thoughtful, seamless, integrated care that is centered around the consumer. Apollo's journey over the last 40 years reflects this. It has been purposeful, driven by patient and consumer needs, and has transformed the nature of its network and footprint.



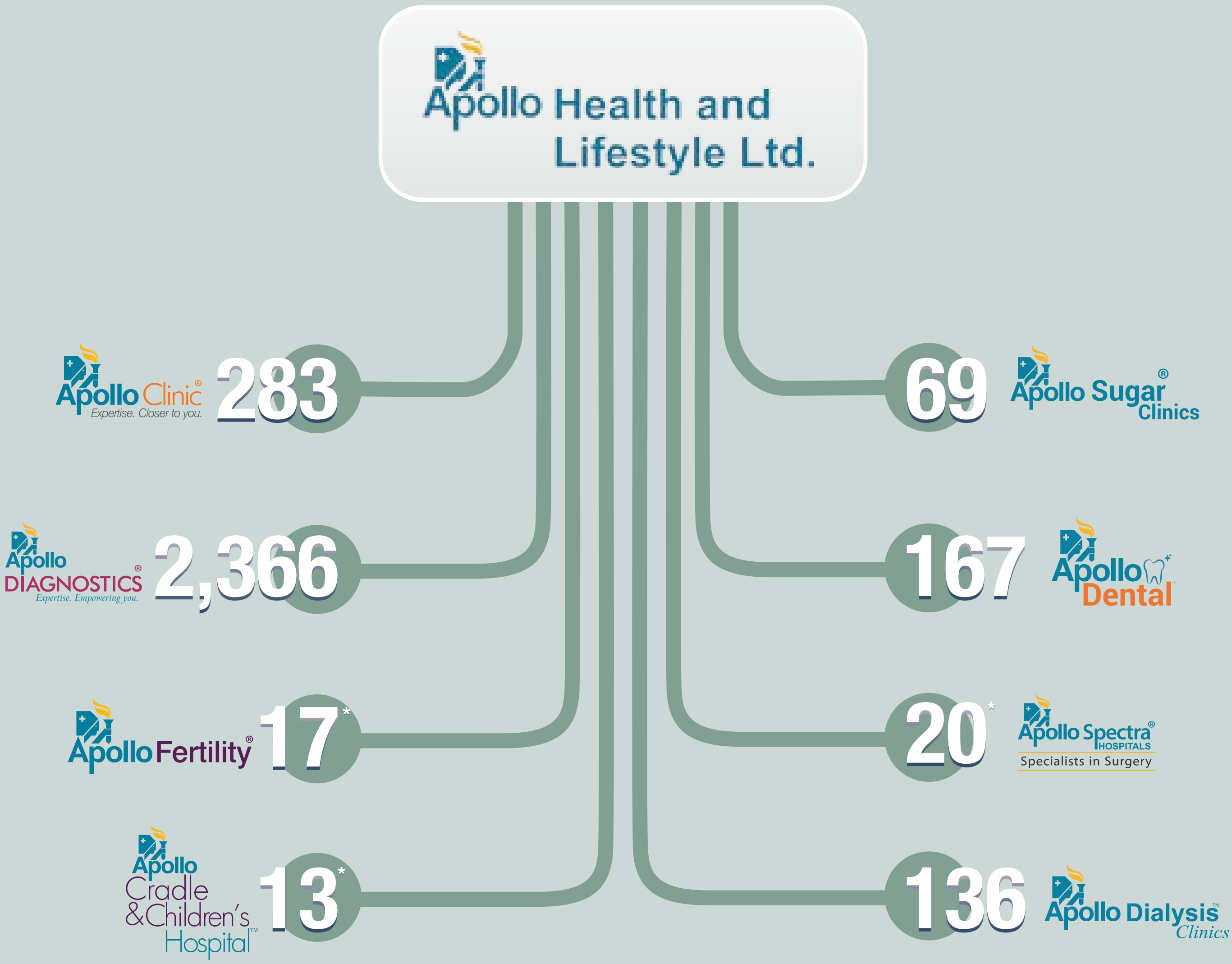


Personal Health Record (PHR) – a Coherent, Seamless, and Integrated Journey for the Consumer



*Includes Owned, Subsidiaries and Associates, and Managed hospitals.
** Includes centres under Brand Operations and Management Agreements (BOMA).

TRANSFORMING RETAIL HEALTH THROUGH ACCESS AND CONVENIENCE

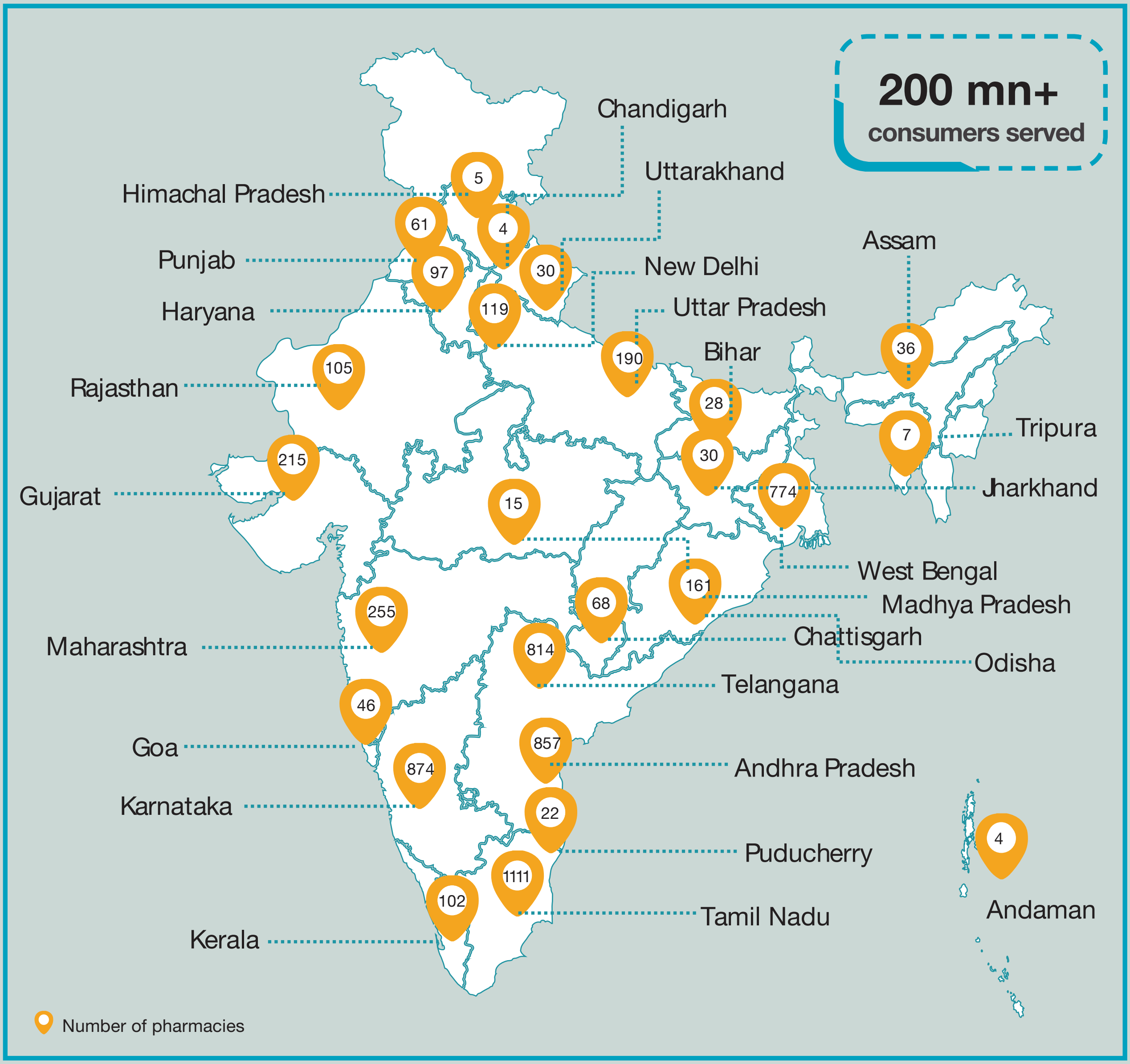


Out-of-Hospital Care
Outpatient Clinics
Diagnostics
Day Surgery Centers
Single Specialty Facilities and Dialysis

Organizing the Unorganized
Pathology – Organized chains represent only ~30% of the diagnostics industry
Mother and Child, Specialized Surgical Centers
IVF Centers

* Includes centres under Brand Operations and Management Agreements (BOMA).

Apollo 24|7 — Largest Omni-Channel Digital Health Offering



Virtual Doctor Consultation

Patient e-health Records

Condition Management

Health Insurance

Online Diagnostic Booking

Sample Collection at Home

Online Medicine Delivery

Innovation through AI and Technology

Apollo is deploying all facets of evolving technology and innovating ways of delivering care, accelerating reach, and improving affordability.

Within the realm of AI, the Cardiac Risk Score has been developed, specifically for the Indian population, whichaccurately predicts the risk of cardiovascular disease over the next 5years

The Clinical Intelligence Engine provides a reliable clinical decision-making tool for doctors, providing a symptom-based differential diagnosis

An extensive Telemedicine Networkhas been established, with over 200 centersinIndia

Remote Healthcare is another key area of interest and investment, with over 1,500 beds in the network being enabled with tracking and monitoring devices

Digital Therapeuticsis another exciting new area of work, helping chronic users manage their conditions effectively through a combination of high-tech and high-touch enablers

Integrated healthcare delivery is the future of healthcare, with a focus on putting consumers at the center and delivering seamless, holistic care. Apollo's differentiators are based on its core purpose, evolving and nurturing the formats of care distinctively over time. Themission isto keep people healthy and away from hospitals, building lasting relationships with consumers and their families, and delivering a healthy and happy future for all those who trust the network.


For You
For Good

FOR YOU, FOR GOOD

Health of the Nation

Apollo Hospitals' Health of the Nation 2024 initiative is a detailed and deliberate attempt to highlight the growing "silent epidemic" of Non-Communicable Diseases (NCDs). The report draws inferences and insights from data based on the people engaged through the Apollo Hospitals system as well as the medical ecosystem at large.The report sheds light on the concerning rise of NCDs in India, including cancer, diabetes, hypertension, cardiovascular diseases, and mental health issues, all of which significantly impact the nation's overall health. Particularly alarming is the escalating incidence of cancer in India compared to global rates, making India the "cancer capital of the world". The report further predicts a potential surge in healthcare burdens due to conditions such as pre-diabetes, pre-hypertension, and mental health disorders manifesting at increasingly younger ages.Apollo's study further finds that while people are increasingly choosing more comprehensive health checks today than before, a positive step towards safeguarding one's health and wellness, there continues to be a need to increase the penetration of health checks in India.

Highlights

India, now the Cancer Capital	Diagnosis at a younger age in India, compared to other countries
Feeling the Blues	Sharp increase in mental health disorders amongst those between 18 and 40
Expanding Waistlines	Beneath the illusion of normal BMI, significant increase in visceral fat
Stress on Pressure	India's pressure points tighten as more hover in the pre-hypertension zone
Sweet Tooth turns Bitter	Prediabetes is increasing amongst young adults(<45 years)

India, now the Cancer Capital

Not only is there a sharp rise in the number of cancer cases in India, but their average age of incidence has also gotten significantly younger.

Most common cancers in India (in order of occurrence)

Women
- Breast
- Cervix
- Ovary

Men
- Lung
- Mouth
- Prostate

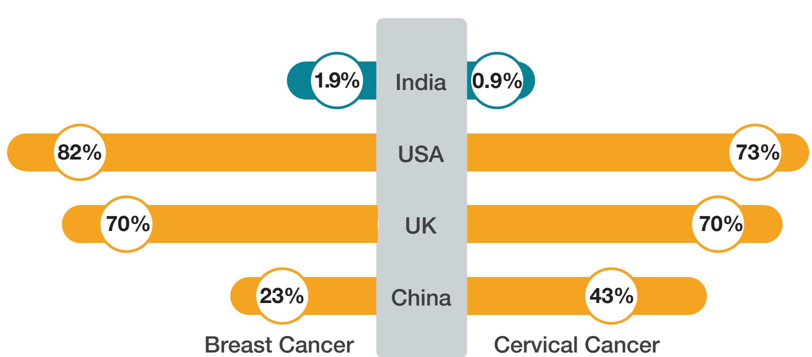
According to Apollo findings, the median age for cancer diagnosis in India is lower than other countries

Note: Figures are age in years. India USA

Colon Cancer

At Apollo Hospitals,
30%
of the colon cancer patients are aged
< 50 years

Despite these trends, cancer screening rates in India remain very low



Feeling the Blues

Depression too now strikes at a younger age and is becoming more prevalent.

The percentage of depression is highest amongst those in the age category of **18** and **25**

where the depressed were **1 in 5**

Amongst the **5,000** people screened

1 in every **10** has depression

Expanding Waistlines

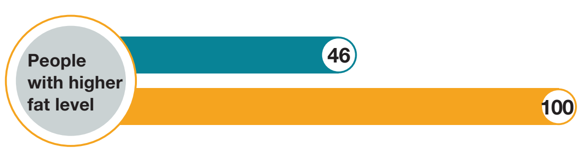
Prevalence of obesity is rapidly growing, and it is also increasingly emerging as the most common risk factor for all chronic NCDs.

Increase in obesity incidence

Amongst the people undergoing health checks at Apollo

3 in every 4 were eitherobese or overweight

Both normal and obese people had a higher visceral fat level than recommended

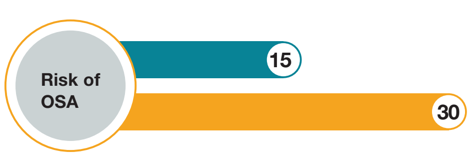


Note: Figures are in percentage. Normal (BMI <25) Obese (BMI >25)

Apollo also observed that **90%** of women and **80%** of men had a higher waist to hip ratio than recommended, including nearly **50%** of people with normal BMI

A high proportion of Indians are also at risk for Obstructive Sleep Apnea (OSA).

Men were at double the risk of OSA than women



Note: Figures are in percentage. Women Men

Amongst the **5,000** people screened

1 in every 4 is at high risk of obstructive sleep apnea

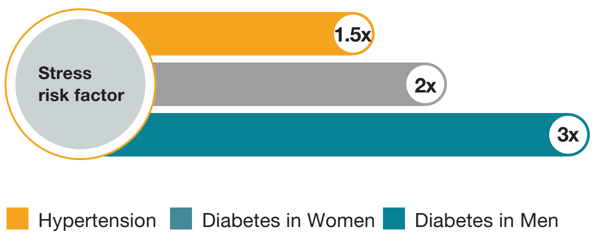
Stress on Pressure

In India, hypertension is unarguably on the rise. With a whole host of lifestyle and environmental factors that have increased stress levels and triggered obesity,the spotlight is on blood pressure.

Increase in hypertension incidence

2 of 3 Indians are also moving towards high pressure, with 66% in pre-hypertensive stage

Stress increased the risk of hypertension and diabetes



From amongst **11,000** persons who were surveyed to assess their stress levels, almost **80%** of young adults **(18–30 years)** and seniors **(>65 years)** reported significant stress levels

Sweet Tooth turns Bitter

While there is significant and growing awareness about diabetes, actively managing in the pre-diabetic stage is the only real way to 'reverse' diabetes as well as slow the progression to other complications.

1 in every **10** has uncontrolled diabetes

Apollo data currently finds

1 in every 4 is prediabetic

Traditionally, **>45** years of age is considered as a risk factor for pre-diabetes,

However, current data shows that **1 in 5** persons below the age of 45 years has pre-diabetes

Billion Hearts Beating Foundation (BHB)

Billion Hearts Beating Foundation is a not-for-profit organization founded by Apollo Hospitals 24 Facilities for underprivileged with the objective of providing healthcare and health awareness to underserved communities in India.

Present in 14 States

Founded on the bedrock of empathy, dignity, and respect, focusing on prevention and preparedness

270 Senior Care Homes

Provides health-related services to senior care homes

24 Underprivileged Facilities

Runs welfare health programmes for the underserved

7 Free Clinics

Establishes free clinic services across India

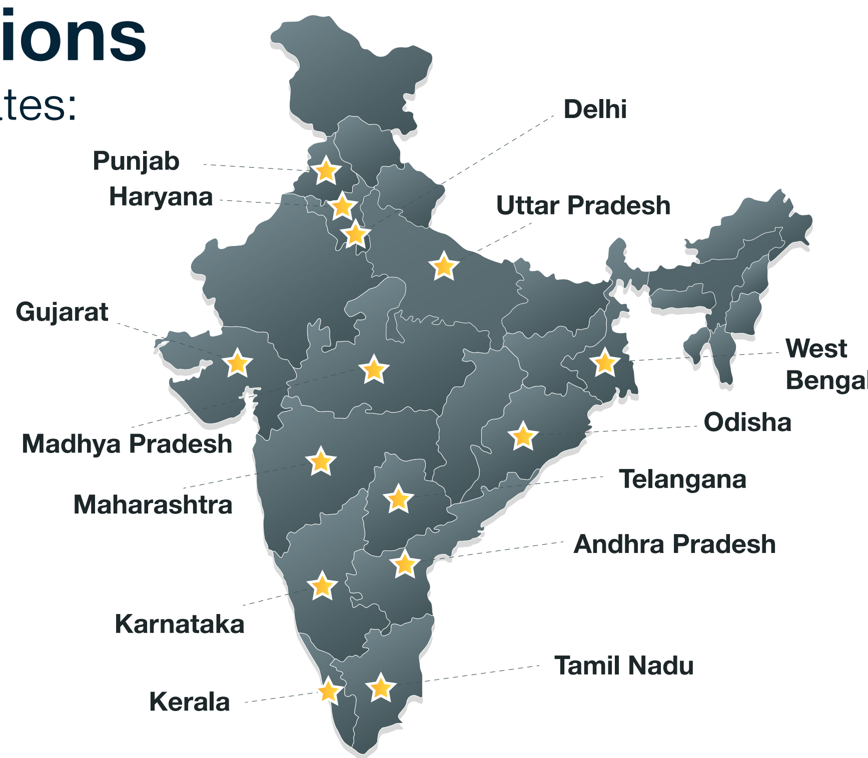
100,000+ Individuals served each year

Conducts basic life support training sessions for citizens

BHB Functions

in the following states:

1. Andhra Pradesh
2. Karnataka
3. Tamil Nadu
4. Telangana
5. Delhi
6. Haryana
7. Uttar Pradesh
8. Maharashtra
9. Gujarat
10. West Bengal
11. Punjab
12. Madhya Pradesh
13. Kerala
14. Odisha



Project Aushad

In an effort to address the physical and emotional well-being of the elder population across India, BHB has associated with senior care homes that offer free care to their residents. Project Aushad enables the seniors in care homes to live with dignity.

Goals

1. Expanding preventive healthcare services all across India
2. Preserving life and rendering the best possible quality of life through preventive medical care

Initiatives

- Conducting various health camps such as general camp, cardiac camp and geriatric camp
- Conducting health awareness sessions such as medication safety awareness sessions, cardiac health sessions
- Providing senior care homes with free monthly medicines
- Providing nutritious dry rations and other essential hygiene items
- Equipping senior care homes with basic healthcare amenities

Impact

12,000+
Senior citizens were served

93,350+
Medicines requests were fulfilled

12,500
Healthcare amenities, hygiene items and ration kits were supplied

15,790+
Senior residents benefitted from the health camps

1,650+
Individuals impacted by health awareness sessions

14,820+
Seniors celebrated the "Weekend Warrior Volunteer Programme", Diwali, Pongal and Christmas with the members of the organisation

Project Suraksha

Provides essential medical relief, in times of natural disaster, emergency situations, and in times of need to individuals and communities

Goals

1. To provide essential medical relief to Under-served communities
2. Promote healthcare and Raise awareness for difficult-to-reach communities

Initiatives

Community outreach programmes

- Screening, diagnoses, preventive health checks for non-communicable diseases, hygiene and general health. Awareness workshops are also conducted.

Free Clinics

- Emergency care centres: Centres have been set up at places of public importance and high- traffic zones, to provide immediate life-saving critical care
- Community day-care centres: Nutritious food, medical treatment, and prescription medicines are offered to people in smaller towns and adjoining areas
- Free Charitable centres: Basic health screenings are provided to the vulnerable groups in the society

Special Projects

- Free health checks and monthly medicines are provided to the LGBTQ+ community
- Prajwala is supported by providing a 24X7 doctor. A clinical psychologist is also appointed to provide weekly medical counselling
- Paediatric care is provided to children at Guild of Service Seva Samajam Balika Nilayama and WAESA Girls Primary School

Disaster Relief

- Free medicines during natural disasters are provided anywhere in the country

Impact

213,900+
Individuals benefitted from various preven-tive health checks

164,220+
Individuals benefitted from freeclinics

2,200+
Individuals benefitted from various health awareness sessions related to cancer and nutrition

7,140+
Individuals benefitted from the supply of free medicines

Project Prashikshan

Supports institutes involved in public and social service. Courses are offered around Basic Life Support (BLS) for their members so that they become better first responders and recognize life-threatening emergencies in a safe, timely and effective manner. The course imparts cardiopulmonary resuscitation (CPR) training and first aid skills. Participants includes those from the police force, NCC cadets, student community, employees in transport companies and others responsible for society's safety. Acertificate of participation is provided once participants complete the session.

Goal

1 To educate the maximum number of community residents 26,000 Individuals were trained all across India

Initiatives

Create awareness about cardiac arrests and about the importance of basic life support

Tied up with the Defence Ammunition Factory (Pune), Bharat HeavyElectricals Limited and Bharat Dynamics Limited (Hyderabad); to provide BLS and first aid sessions to the staff members of the companies.

Tied up with Andhra Pradesh State and Road Transport Corporation (APSRTC); aiming to provide BLS and first aid sessions for 50,000 staff and bus drivers in Andhra Pradesh. This initiative aimed to prepare them as effective first responders in case of any emergencies.

Impact

26,000+

Individuals were trained all across India

Other Impact

Conducted paediatric health camps for displaced children in BOSCO Delhi, Refugee Assistance Program (UNHCR).

Organised Swachh Bharat Abhiyan initiatives in a few regions.

Supported Prajwala by providing 24*7 medical support to the women survivors of sex trafficking and sex crimes. A clinical psychologist was also appointed to provide weekly medical counselling.

Total Health

Total Health is the Corporate Social Responsibility programme of the Apollo Hospitals Group.

Total Health provides holistic healthcare for the community in the various stages of life

Birth → Childhood → Adolescence → Adulthood → Sunset years of life

Thavanampalle Mandal

195+ Villages

Total Health Coverage

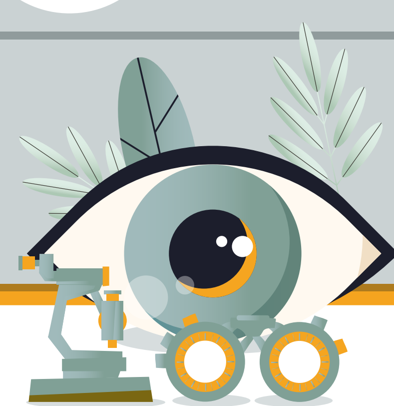
Population of **~75,000**

Chenchu Tribe in Amrabad area

Eye Screening Camps

Eye screening camp was organized at Thavanampalle → **53+** Eye surgeries performed → **130+** Spectacles distributed → **255** Individuals benefitted

Large-scale eye screening camp was organized in Irala Mandal → In collaboration with Sri Aravind Eye Hospital, Tirupati → **160** Individuals benefitted



Health Screening Camps

Health screening camps organized for new and expecting mothers of the Chenchu tribe → Both pre-natal and post-natal screenings conducted → Dietary guidance provided to address the prevalent issue of anaemia amongst the beneficiaries → Multivitamin supplements distributed → **350** Individuals benefitted

Health screening camp organized in the Sundarbans region → Doctors from Apollo Hospitals, Kolkata volunteered in this initiative → **200** Individuals benefitted

A general health screening camp was organized in the Amrabad Tiger Reserve → In collaboration with the Chenchus → **350** Individuals benefitted

Health screening camps were organized in Aragonda → For TB patients enrolled in the PM TB Mukt Bharat program → **284** Individuals benefitted

Health screening camps were conducted in Amrabad tribal schools → Due to a surge in seasonal flu among Chenchu children

General Health and Cancer Screening Camp

A mega general health screening camp was conducted in the Krishnapatnam port → In collaboration with the Adani Foundation → Identified a significant population suffering from vaginal infections, eczema, diabetes and hypertension → **200+** High-risk Individuals benefitted

Health Awareness and Education Sessions

Awareness sessions were conducted on menstrual health and hygiene

Sustainable sanitary napkins were distributed

To government school students and Chenchu women at the Amrabad Tiger Reserve

500 Students benefitted

200 Chenchu women benefitted

A personal hygiene session for women was conducted in Krishnapatnam Port

In partnership with the Adani Foundation

Awareness sessions initiated on sanitation and hygiene practices in tribal schools

350 Children benefitted

Mobile and Satellite Clinics

Consultations at the OPD at Amrabad Satellite Clinic witnessed a surge in beneficiaries

1,290 Individuals benefitted

The Satellite Clinic in Amrabad Tiger Reserve exceeded its goal

Surpasses the initial target of 1,500 individuals

2,500 Patients served

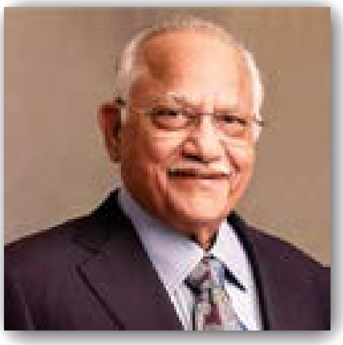
Treated and addressed NCD's through satellite and mobile clinics

3,634 Patients served

450 New beneficiaries joined

BOARD MEMBERS

Founder Chairman



Dr. Prathap C Reddy
Founder and Executive Chairman

Executive Directors

Smt. Preetha Reddy
Executive Vice Chairperson

Smt. Suneeta Reddy
Managing Director

Smt. Shobana Kamineni
Executive Vice Chairperson*

Smt. Sangita Reddy
Joint Managing Director

Independent Directors

Shri. M B N Rao
Lead Independent Director

Dr. Murali Doraiswamy
Independent Director

Smt. V Kavitha Dutt
Independent Director

Shri. Som Mittal
Independent Director

Smt. Rama Bijapurkar
Independent Director

*Ms. Shobana Kamineni served as the Executive Vice Chairperson, Apollo Hospitals Enterprise Limited (AHEL), until 30th May 2024, at which point she relinquished the role of Executive Vice Chairperson (AHEL) to take on the role of Executive Chairperson, Apollo Healthco Ltd. She continues as a Non-Executive Non-Independent Director in AHEL w.e.f 31st May 2024.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CORPORATE INFORMATION

Management Team

Dr. Madhu Sasidhar
President & CEO – Hospitals Division,

Shri. Krishnan Akhileswaran
Group Chief Financial Officer

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

Dr. Anupam Sibal
Group Medical Director

Shri. Dinesh Madhavan
President – Group Oncology &
International

Bankers

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

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, IIIrd Floor,
8/17, Shafee Mohammed Road,
Chennai – 600 006

Administrative Office

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

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committe	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
Shri. Vinayak Chatterjee, Member#	Shri. Vinayak Chatterjee, Chairman#		Smt. Sangita Reddy, Member
			Shri. MBN Rao, Member
			Dr. Murali Doraiswamy,Member

* appointed w.e.f 1st April, 2024 # ceased to be a Member w.e.f 1st April, 2024

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	Dr. Murali Doraiswamy, Member	Smt. Preetha Reddy, Member	Shri. Som Mittal, Member
Smt. V Kavitha Dutt, Member*	Smt. Preetha Reddy, Member	Smt. Suneeta Reddy, Member	Smt. Rama Bijapurkar, Member*
Dr. Madhu Sasidhar, Member*	Smt. Suneeta Reddy, Member		Shri. Vinayak Chatterjee, Member#
Dr. Rohini Sridhar, Member*	Smt. Kavitha Dutt, Member*		
Shri. Vinayak Chatterjee, Member#	Shri. Vinayak Chatterjee, Member#		
Dr.K.Hariprasad, Member#			
Dr. Satyabhama, Member#			

* appointed w.e.f 1st April, 2024 # ceased to be a Member w.e.f 1st April, 2024

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the FORTY THIRD ANNUAL REPORT and the audited financial statements for the year ended 31st March 2024.

Financial Results

(₹ In Millions except Per Share data)

Particualrs	Standalone		Consolidated	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Income from Operations	72,738	65,248	190,592	166,125
Profit before Exceptional Items and Tax after share of profits/(loss) in Joint Ventures & Associates	13,286	12,275	13,606	11,437
Exceptional Items	-	-	19	-
Profit after Exceptional Items before Tax after share of profits/(loss) in Joint Ventures & Associates	13,286	12,275	13,806	11,005
Provision for Tax	3,181	1,427	4,456	2,562
Profit for the Period	10,105	10,848	9,350	8,443
Earnings Per Share	70.28	75.45	62.50	56.97

Results of Operations

During the year under review, the income from operations of the Company grew by 12% to ₹ 72,738 million compared to ₹ 65,248 million in the previous year. The profit after tax for the year declined by 7% to ₹ 10,105 million compared to ₹ 10,848 million in the previous year.

During the year under review, the consolidated gross revenue of the Company increased by 15% to ₹ 190,592 million compared to ₹ 166,125 million in the previous year. Net profit after minority interest for the group increased by 11% to ₹ 9,350 million compared to ₹ 8,443 million in the previous year.

Consolidated Financial Statements

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

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

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

Material Changes and Commitments Affecting the Company

Proposed Arrangement of Apollo HealthCo Limited – Integration of retail and distribution businesses

Apollo HealthCo Limited ("AHL"), a material subsidiary of the Company had entered into a binding agreement to raise equity capital of ₹ 24.75 billion from Rasmeli Limited (an affiliate of Advent International) ("Advent"). Advent is one of the world's largest and most experienced global private equity investors.

In addition, AHL has entered into a framework agreement to integrate 100% of Keimed Private Limited ("Keimed"), India's leading wholesale pharma distributor, in a phased manner over the next 24-30 months.

Advent shall invest in compulsory convertible instruments over 2 tranches to secure a 16.9% initial stake in AHL which will translate into a 12.1% stake in the combined entity post amalgamation of Keimed into AHL, by valuing the combined entity at an enterprise value of ₹ 224.81 billion. AHL is valued at an enterprise value of ₹ 144.78 billion, while Keimed has been valued at an enterprise value of ₹ 80.03 billion. Pursuant to the amalgamation, Keimed shareholders would hold a maximum of 28.2% stake in the combined entity, while AHEL would continue to remain the largest controlling shareholder with a 56.7% stake. The amalgamation is subject to further corporate approvals to be obtained at the relevant time.

Keimed is a leading wholesale pharma distribution with industry leading operating metrics. The merged entity will have an industry defining business model with Pan India presence and potential to unlock significant business synergies.

The merger with Keimed is estimated to be EPS accretive from Year 1.

This marks a pivotal moment in Apollo 24|7's journey, and will strengthen the company's commitment to build and scale up one of India's largest integrated, omni-channel healthcare eco-systems.

The transaction is subject to conditions precedent and customary approvals.

Proposal to institute an Employee Stock Option Plan

Stock Options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its Shareholders, providing an opportunity for the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Accordingly, following feedback from its stakeholders (including its shareholders), the Company intends to introduce an incentive plan to attract, retain, reward and create a sense of ownership and participation amongst the employees and Directors of the Company (except members of the Promoter Group and independent Directors) and its subsidiary companies, associate companies, joint ventures and group companies. Through this plan, the Company envisages to drive high standards of individual performance and consequently enhance the financial performance of the Company and create Shareholder Value.

Towards this end, the Company has proposed to adopt the 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' (the "Apollo ESOP 2024" or "the Plan"). The Board of Directors of the Company through a resolution dated 3rd August 2024 approved the broad framework of the Apollo ESOP 2024. The Eligible Employees shall be granted Employee Stock Options ("Options") which will be exercisable into Equity Shares of ₹ 5/- each of the Company (the "Equity Shares") upon such terms and conditions as applicable to the Options.

The Shareholders are informed that the Company intends to offer not more than 2,156,770 Options, not exceeding 1.50% of the outstanding Equity Shares of the Company, with each Option convertible into 1 equity share under the Apollo ESOP 2024. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s).

The Apollo ESOP 2024 will be administered by the Compensation Committee ("CC") constituted by the Board pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021 ("SBEB Regulations"). The current and existing Nomination and Remuneration Committee is being designated as the CC by the Board for this purpose.

The approval of Shareholders would be being sought for grant of Stock Options to Eligible Employees of the Company and its subsidiary companies, associate companies, joint ventures and group companies.

Dividend

During the year, your Company declared an interim dividend of ₹ 6/- (120%) per equity share of face value of ₹ 5/- each amounting to ₹ 862.71 million and the said dividend was paid on 1st March 2024 to the shareholders on whose names appeared in the register of members as on 20th February 2024, 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 31st March, 2024.

The Final Dividend, subject to the approval of Members at the Annual General Meeting on Friday, August 30, 2024 will be paid on or from 9th September 2024 to the Members whose names appear in the Register of Members, as on Saturday, the 17th August 2024, 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 ₹ 16/- per equity and will aggregate to a sum of ₹ 2,300.55 million (320% on the face value of ₹ 5/- per equity share).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid 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 FY 2023-2024 in the distributable retained earnings.

Subsidiaries, Associate Companies and Joint Ventures

At the beginning of the year, your Company had twenty direct subsidiaries, fourteen step down subsidiaries, two joint ventures and three associate companies. As on March 31, 2024 your Company had twenty-two direct subsidiaries, fourteen step down subsidiaries, two joint ventures and three associate companies.

The statement containing the summarized financial position of the subsidiary companies viz.,

1. A.B. Medical Centres Limited (ABMCL),
2. Samudra Healthcare Enterprises Limited (SHEL),
3. Apollo Hospital (UK) Limited (AHUKL),
4. Apollo Hospitals Singapore Pte Limited (AHSPL),
5. Apollo Health and Lifestyle Limited (AHLL),

6. Total Health (TH),
7. Imperial Hospital and Research Centre Limited (IHRCL),
8. Apollo Multispeciality Hospitals Limited (AMSHL),
9. Apollo Home Healthcare Limited (AHHL),
10. Apollo Nellore Hospital Limited (ANHL),
11. Sapien Biosciences Private Limited (SBPL),
12. Apollo Rajshree Hospitals Private Limited (ARHPL),
13. Apollo Lavasa Health Corporation Limited (ALHCL),
14. Assam Hospitals Limited (ASSAM),
15. Apollo Hospitals International Limited (AHIL),
16. Future Parking Private Limited (FPPL),
17. Apollomedics International Lifesciences Limited (MEDICS),
18. Apollo HealthCo Limited (AHL),
19. Apollo Hospitals North Limited (AHNL),
20. Kerala First Health Services Private Limited (KHSPL),
21. Health Axis Private Limited, (HAPL)
22. Apollo Hospitals Jammu and Kashmir Limited, (AHJKL)
23. Apollo Sugar Clinics Limited (ASCL),
24. Apollo Specialty Hospitals Private Limited (ASHPL),
25. Alliance Dental Care Limited (ADCL),
26. Apollo Dialysis Private Limited (ADPL),
27. Apollo Spectra Centres Private Limited (ASCPL),
28. AHLL Diagnostics Limited (ADL),
29. AHLL Risk Management Private Limited (ARMPL),
30. Apollo Fertility Centre Private Limited (APFC),
31. Apollo Cradle and Children Hospital Private Limited., (ACCHL),
32. Apollo CVHF Limited (CVHF),
33. Apollo Amrish Oncology Services Private Limited (AAOSL),
34. Asclepius Hospitals & Healthcare Private Limited (ACHL),
35. Baalayam Healthcare Private Limited (BHPL) and
36. Sobhagya Hospital and Research Centre Private Limited (SHRCL)

Pursuant to Section 129 of the Companies Act, 2013 read with Rules 5 of the Companies (Accounts) Rules, 2014 is contained in Form **AOC-1**, which forms part of the Annual Report.

1 A.B. Medical Centres Limited (ABMCL)

ABMCL, a wholly owned subsidiary of the Company does not have any commercial operations as it has leased out its infrastructure viz., land and building to the company for running a hospital. For the year ended 31st March, 2024, ABMCL recorded an income of ₹ 7.78 million and a net profit of ₹ 5.83 million.

2. Samudra Healthcare Enterprises Limited (SHEL)

SHEL, a wholly owned subsidiary of the company, runs a 120 beds multi speciality hospital at Kakinada. For the year ended 31st March, 2024, SHEL recorded an income of ₹ 496.64 million and a net profit of ₹ 44.65 million.

3. Apollo Health and Lifestyle Limited (AHLL)

AHLL, is a 68.84% subsidiary of the Company engaged in the business of providing primary healthcare facilities through a network of owned/franchised clinics across India offering specialist consultations, diagnostics, preventive health checks, telemedicine facilities and 24-hour pharmacy all under one roof. For the year ended 31st March, 2024, AHLL recorded an income of ₹ 6,228.50 million and a net loss of ₹ 241.20 million.

4. Total Health (TH)

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

5. Apollo Hospital (UK) Limited (AHUKL)

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

6. Apollo Hospitals Singapore Pte Limited (AHSPL)

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

7. Apollo Multispeciality Hospitals Limited (AMSHL)

AMSHL, is a wholly owned subsidiary of the Company which owns a 750 bed multi speciality hospital in Kolkata. AMSHL recorded an income of ₹ 11,888.53 million and a net profit of ₹ 1,545.02 million.

8. Apollo HealthCo Limited (AHL)

AHL, is a wholly owned subsidiary of the Company, which is engaged in the business of pharmacy distribution and providing healthcare services through digital platforms. For the year ended 31st March 2024, AHL recorded an income of ₹ 78,269 million and net loss of ₹ 1,957 million.

9. Apollo Hospitals North Limited (AHNL)

AHNL, a wholly owned subsidiary of the Company, has acquired the assets of a hospital property which is under construction at Gurugram and it proposes to establish a 650 bed multi speciality hospital. For the year ended 31st March, 2024, AHNL recorded a net loss of ₹ 191.05 million.

10. Imperial Hospital and Research Centre Limited (IHRCL)

IHRCL, is a 90% subsidiary of the company which owns a 290 beds multi-specialty hospital at Bengaluru. For the year ended 31st March, 2024, IHRCL recorded an income of ₹ 4,454.85 million and a net profit of ₹ 524.97 million.

11. Apollo Home Healthcare Limited (AHHL)

AHHL, a 74% subsidiary of the Company is engaged in the business of providing high quality, personalized and professional healthcare services at the doorsteps of the patients. AHHL recorded an income of ₹ 770.17 million and a net loss of ₹ 41.51 million for the year ended 31st March 2024.

12. Apollo Nellore Hospital Limited (ANHL)

ANHL a 80.87% subsidiary of the Company has leased out its land at Nellore to the Company. ANHL recorded an income of ₹ 8.17 million and a net profit of ₹ 6.47 million for the year ended 31st March 2024.

13. Sapien Biosciences Private Limited (SBPL)

SBPL, is a 70% subsidiary of the company which is engaged in the business of bio-banking of tissues. For the year ended 31st March, 2024, SBPL recorded an income of ₹ 53.90 million and a net profit of ₹ 14.47 million.

14. Apollo Rajshree Hospitals Private Limited (ARHPL)

ARHPL, a 54.63% subsidiary of the company, runs a multi speciality hospital at Indore. For the year ended 31st March, 2024, ARHPL recorded an income of ₹ 1,293.57 million and a net loss of ₹ 43.01 million.

15. Apollo Lavasa Health Corporation Limited (ALHCL)

ALHCL, a 51% subsidiary of the company, runs a hospital at Lavasa. For the year ended 31st March, 2024, ALHCL recorded a income of ₹ 1.65 million and net loss of ₹ 17.08 million.

16. Assam Hospitals Limited (ASSAM)

ASSAM, a 70.08% subsidiary of the company, runs a multi speciality hospital at Guwahati. For the year ended 31st March, 2024, ASSAM recorded an income of ₹ 2,105.55 million and a net profit of ₹ 288.44 million.

17. Apollo Hospitals International Limited (AHIL)

AHIL, a 50% subsidiary of the company, runs a multi speciality hospital at Ahmedabad. For the year ended 31st March, 2024, AHIL recorded an income of ₹ 2,473.14 million and a net profit of ₹ 295.13 million

18. Future Parking Private Limited (FPPL)

FPPL, a subsidiary of the company, was incorporated for the development of a Multi level Car parking facility at Wallace Garden, Nungambakkam, Chennai. FPPL recorded an income of ₹ 39.30 million and a net loss of ₹ 28.73 million

19. Apollomedics International Lifesciences Limited (MEDICS)

MEDICS, is a 51% subsidiary of the company which owns a 330 beds multi-specialty hospital at Lucknow. For the year ended 31st March, 2024, Medics recorded an income of ₹ 3,999.25 million and a net profit of ₹ 521.28 million.

20. Kerala First Health Services Private Limited (KFHPL)

KFHPL, a 60% subsidiary of the Company, is engaged in the business of running a chain of in-patient Ayurveda hospitals with 8 centres across India. For the year ended 31st March, 2024, KFHPL recorded an income of ₹ 176.35 million and a net loss of ₹58.71 million.

21. Health Axis Private Limited (HAPL)

HAPL, a 70% subsidiary of the Company, is engaged in the business of providing Remote Access Healthcare Services. For the year ended 31st March, 2024, HAPL recorded an income of ₹ 5.89 million and a net loss of ₹ 19.64 million.

22. Apollo Hospitals Jammu and Kashmir Limited (AHJKL)

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

23. Apollo Specialty Hospitals Private Limited (ASHPL)

ASHPL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running day surgery centres. For the year ended 31st March, 2024, ASHPL recorded an income of ₹ 5,991.90 million and a net loss of ₹ 732.10 million.

24. Apollo Sugar Clinics Limited (ASCL)

ASCL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running diabetes management centres. For the year ended 31st March, 2024, ASCL recorded an income of ₹ 328.80 million and a net profit of ₹ 59.10 million.

25. Alliance Dental Care Limited (ADCL)

ADCL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dental care centres and recorded an income of ₹ 455.50 million and a net profit of ₹ 42.10 million for the year ended 31st March 2024.

26. Apollo Dialysis Private Limited (ADPL)

ADPL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dialysis centers. For the year ended 31st March 2024, ADPL recorded a revenue of ₹ 956.90 million and a net profit of ₹ 70.70 million.

27. AHLL Diagnostics Limited (ADL)

ADL, a subsidiary of Apollo Health and Lifestyle Limited had recorded a net loss of ₹ 0.08 million.

28. AHLL Risk Management Private Limited (ARML)

ARML, a subsidiary of Apollo Health and Lifestyle Limited had recorded a net loss of ₹ 0.20 million.

29. Apollo Spectra Centres Private Limited (ASCPL)

ASCPL (formerly known as Kshema Healthcare Private Limited), a subsidiary of Apollo Specialty Hospitals Private Limited had recorded a net loss of ₹ 45.55 million.

30. Apollo Fertility Centre Private Limited (AFCPL)

AFCPL (formerly known as Surya Fertility Centre Private Limited), a subsidiary of Apollo Specialty Hospitals Private Limited is engaged in the business of running cradle and fertility centres. For the year ended 31st March, 2024, AFCPL recorded an income of ₹ 56.10 million and a net profit of ₹ 15.30 million.

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

ACCHL, a subsidiary of Apollo Specialty Hospitals Private Limited is engaged in the business of providing maternity and infant care services through various cradle hospitals. For the year ended 31st March, 2024, ACCHL recorded a net loss of ₹ 1.70 million.

32. Apollo CVHF Limited (CVHF)

CVHF, a subsidiary of Apollo Hospitals International Limited is in the business of providing cardiac healthcare services. For the year ended 31st March, 2024, CVHF recorded an income of ₹ 324.90 million and a net loss of ₹ 12.19 million.

33. Apollo Amrish Oncology Services Private Limited (AAOSL)

AAOSL, a subsidiary of Apollo Hospitals International Limited is in the business of providing healthcare services specifically cancer care. With 88 operational beds, AAOSL, specializes in offering radiation, medical, and surgical oncology services to patients with cancer. For the year ended 31st March, 2024, AAOSL recorded an income of ₹ 497.93 million and a net profit of ₹ 19.07 million.

34. Asclepius Hospitals & Healthcare Private Limited (ACHL)

ACHL, a subsidiary of Assam Hospitals Limited owns a 200 bedded hospital in Assam. For the year ended 31st March, 2024, ACHL recorded an income of ₹ 1,115.83 million and a net profit of ₹ 119.64 million

35. Sobhagya Hospital and Research Centre Private Limited (SHRCL)

SHRCL, a subsidiary of Apollo Rajshree Hospitals Private Limited, owns a 150 bed hospital in Indore. For the year ended 31st March, 2024, SHRCL recorded an income of ₹ 17.82 million and a net loss of ₹ 0.78 million.

36. Baalayam Healthcare Private Limited (BHPL)

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

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

Apollo Home Healthcare Limited

During the year, Apollo Home Healthcare Limited (AHHL) had issued additional equity shares at a fair value price of ₹ 22/- per share in lieu of payment of interest aggregating to ₹ 30.67 million for the unsecured loan funding obtained from the Company as well as conversion of preference shares aggregating to ₹ 124.94 million (including an additional amount of ₹ 24.94 million paid during the year) issued to Dr Prathap C Reddy. Consequent to the issue of additional shares the shareholding of the Company in AHHL stood at 74%.

Health Axis Private Limited

During the year, Health Axis Private Limited was incorporated as a subsidiary, with the Company holding 70% of its equity shares.

Apollo Hospitals Jammu and Kashmir Limited

During the year, Apollo Hospitals Jammu and Kashmir Limited was incorporated as a wholly owned subsidiary of the company.

Assam Hospitals Limited

During the year, the Company had acquired 16,500 equity shares of face value of ₹ 10/- each of Assam Hospitals Limited for a sum of ₹ 3 million through the secondary market route.

Apollo Hospitals Singapore Pte Limited

During the year, the Company had invested an amount of ₹ 46 million in the equity capital of Apollo Hospitals Singapore Pte Limited, by way of subscription of 7,25,000 equity shares of face value of SGD 1/- each.

Apollo-Amrish Oncology Services Private Limited

During the year, Apollo Hospitals International Limited (AHIL), a subsidiary company, acquired an additional 50% stake held by Amrish Oncology Services Private Limited in Apollo-Amrish Oncology Services Private Limited (AAOSPL), for a consideration of ₹ 18.5 million. Consequently, AAOSPL became the subsidiary of AHIL.

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 as **Annexure H**.

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 forms part of the Annual Report. Further as per the new reporting requirements, the Company had taken reasonable assurance on BRSR core from a third party Independent Assurance Provider, Deloitte Haskins & Sells LLP.

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 an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place. During the year, 2 complaints were received under the policy and all of them were disposed off.

Vigil Mechanism/Whistle Blower Policy

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

Particulars of Loans, Guarantees and Investments

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

Fixed Deposits

During the year, your company did not accept any deposits or renew existing deposits from the public. The total outstanding deposits with the Company as on 31st March 2024 were ₹ 0.18 million (₹ 0.84 million as on 31st March 2023) which were not claimed by the depositors.

Directors and Key Managerial Personnel (KMPs)

Board Composition and Independent Directors

The Board consists of the Executive Chairman, three Executive Directors, one Non-Executive Non-Independent Director and five Independent Directors as on 31st March 2024. Independent directors are appointed for a term of five years and are not liable to retire by rotation.

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

Lead Independent Director

Shri MBN Rao, Independent Director and Chairman of the Audit Committee was appointed as the Lead Independent Director with effect from 25th May, 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.Preetha Reddy, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Based on the outcome of the performance evaluation process and the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board recommends her reappointment. The notice convening the 43rd AGM, to be held on 30th August, 2024, sets out the relevant details.

Changes in Directors

Outgoing Director

Shri. Vinayak Chatterjee (DIN 00008944) ceased to be a Director of the Company with effect from 1st April, 2024, upon completion of his second term as an Independent Director. The Board places on record its appreciation for his invaluable contribution and guidance.

Re-appointment of Executive Director

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 30, 2024 and on the recommendation of the NRC, approved the re-appointment of Dr. Prathap C Reddy as Executive Chairman for a period of 2 years with effect from 25th June, 2024 liable to retire by rotation subject to approval of the Members at the 43rd AGM.

The Board recommends the aforesaid re-appointment to the Members for approval. Relevant details pertaining to the proposal, including terms of re-appointment and remuneration, are provided as part of the Notice convening the 43rd AGM.

Relinquishment of the Office of Executive Vice Chairperson by Smt.Shobana Kamineni;

Given the need to focus on successfully scaling up the business verticals of Apollo HealthCo Limited, including the omni digital healthcare platform Apollo 24x7, Smt. Shobana Kamineni (DIN 00003836) decided to relinquish her designation as Executive Vice Chairperson with effect from the closing hours of 30th May 2024. She will continue to contribute her expertise as a Non-Executive Non-Independent Director on the Board of the Company.

The Board is of the view that Smt. Shobana Kamineni's dedication and leadership have been instrumental in driving various initiatives, and her decision to focus on Apollo 24x7 reflects her commitment to expanding digital healthcare services and is confident that her full-time attention to this vital area will accelerate the growth and enhance service offerings.

Smt. Shobana Kamineni would assume office as Executive Chairperson of AHL, the Company's unlisted material subsidiary.

This new role will allow her to focus even more intently on the critical areas of growth and innovation within the organization.

Key Managerial Personnel

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

Board Evaluation

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

Nomination & Remuneration Policy

The Board has, on the recommendation of the 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 six (6) times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Risk Management

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

Internal Financial Controls and their Adequacy

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

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

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

Significant and Material Orders Passed by the Regulators or Courts

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

Directors' Responsibility Statement

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

a. that in the preparation of the annual financial statements for the year ended March 31, 2024 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, 2024 and of the profit of the Company for the year ended on that date;

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

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

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

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

Share Capital

The paid-up Equity Share Capital as on March 31, 2024 was ₹ 718.93 million.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of March 31, 2024, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report and none of the directors hold convertible instruments of the Company.

Debentures

The Company had issued and allotted 1,050 unsecured, redeemable non-convertible debentures of the face value of ₹ 1 million each with a coupon rate of 7.70% aggregating to ₹ 1,050 million to Institutional Investors on a private placement basis on 14th December 2022. The said debentures had been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16th December 2022.

The debentures were redeemed on 12th January 2024 and there are no outstanding debentures as on date.

Credit Rating

CRISIL has given the credit rating of CRISIL AA+Stable for the Company's long term bank credit facilities and CRISIL A1+ for short term (working capital) facilities. The details of the Credit Ratings is available on the website www.apollohospitals.com

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

Contracts and Arrangements with Related Parties

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

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds a value of ₹ 10,000 million or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, the same would be considered as material and would require Members' approval.

In this regard, during the year under review, the Company has taken necessary approvals. However, there were no material transactions of the Company with any of its related parties as per the applicable regulations. Therefore, disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2023-2024.

The details of RPTs during the financial year, including transactions with persons 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/apollo_pdf/RPT_Policy_2022.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.

Employee Stock Options

No Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required. However, the Company proposes to adopt the 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' (the "Apollo ESOP 2024") which is subject to shareholders approval at the 43rd AGM.

Corporate Social Responsibility Initiatives

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

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2023-2024 is annexed herewith as **Annexure A**.

Statutory Auditors

The Members at their 41st Annual General Meeting held on 25th August 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 this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting to be held in the year 2027.

The Report given by M/s. Deloitte on the financial statement of the Company for the year 2023- 24 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, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s. A.N. Raman & Associates, Cost Accountants, Chennai (FRN 102111) to audit the cost accounts of the Company for the financial year 2023-2024 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. 8 of the Notice convening the Annual General Meeting.

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

Secretarial Auditors

The Board had appointed Smt. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 for the financial year ended March 31, 2024 is annexed herewith as **Annexure B1**. The Secretarial Audit Report also does not contain any qualification, reservation, or adverse remark.

Statutory Auditors and Secretarial Auditors Report

The Directors hereby confirm that there is no qualification, reservation or adverse remark made by the statutory auditors of the company or in the secretarial audit report by the practicing company secretary for the year ended 31st March, 2024.

Reporting of Frauds by Auditors

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

Other Disclosures

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

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/apollo_pdf/Annual-Return-2024.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

Place : Chennai
Date : August 3, 2024

Dr. Prathap C Reddy
Executive Chairman

Annexure - A

Annual Report on CSR activities

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

2.	**Composition of CSR & Sustainability Committee:**			
Sl. No.	**Name of the Director**	**Designation / Nature of Directorship**	**Number of meetings of the CSR & Sustainability Committee held during the year**	**Number of meetings of the CSR & Sustainability 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 (Non-Executive Independent Director)	2	2
6.	Dr. Murali Doraiswamy	Member (Non-Executive Independent Director)	2	2

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

Composition of the CSR Committee	https://www.apollohospitals.com/apollo_pdf/board-committees.pdf
CSR Policy	https://www.apollohospitals.com/apollo_pdf/csr-policy.pdf
CSR Projects approved by the board	https://www.apollohospitals.com/corporate/sustainability/csr-initiatives/

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

The Company in line with sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, shall initiate steps to conduct impact assessment of CSR Projects through an independent agency for applicable projects. There are no projects for which impact assessment is required to be done for financial year 2023-2024.

5.	(a)	Average net profit of the Company as Per Section 135 (5)	₹ 8,324.20 million
	(b)	Two percent of average net profit of the Company as per section 135 (5)	₹ 166.48 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	₹ 36.44 million
	(e)	Total CSR Obligation for the financial year (b + c-d)	₹ 130.04 million

6.	(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	₹ 130.04 million
	(b)	Amount spent in Administrative Overheads	NIL
	(c)	Amount spent on Impact Assessment, if applicable	NIL
	(d)	Total Amount spent for the financial year (a+b+c)	₹ 130.04 million

a) 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
130.04	Nil				

b) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Millions)
i.	Two percent of average net profit of the company as per section 135(5)	166.48
ii.	Total amount spent for the Financial Year	130.04
iii.	Excess/Less amount spent for the financial year [(ii)-(i)]	(36.44)
iv.	Excess amount spent on CSR projects in the previous financial years, if any	86.22
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	49.78

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Not Applicable

Place: Chennai
Date: August 3, 2024

Smt. Suneeta Reddy
Member
DIN: 00001873

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

Annexure - B

FORM MR -3

Secretarial Audit Report for the financial year ended March 31, 2024

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

To,

The Members,
APOLLO HOSPITALS ENTERPRISE LIMITED

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APOLLO HOSPITALS ENTERPRISE LIMITED** (hereinafter called **"the Company")** during the financial year from 01 April, 2023 to 31 March, 2024 (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 conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 according to the applicable provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.	Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
2.	Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines.
3.	The Clinical Establishments (Registration and Regulation) Act, 2010
4.	The Pharmacy Act, 1948
5.	Drugs and Cosmetics Act, 1940 and Rules, 1945
6.	Birth and Death and Marriage Registrations Act, 1886
7.	Medical Termination of Pregnancy Act, 1971 and
	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 During the year under review the company has duly complied with the Companies Act, 2013;

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

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

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

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

2. Board Processes:

We further report that:

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

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

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

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

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

3. Compliance mechanism:

We further report that:

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

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

4. Specific Events/ actions:

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

- During the year, Apollo Home Healthcare Limited (AHHL), a subsidiary of the company, issued additional equity shares at a fair value price of ₹ 22/- per share in lieu of interest payment aggregating to ₹ 30.67 million for the unsecured loan funding obtained from the Company as well as conversion of existing preference shares issued to Dr Prathap C Reddy. aggregating to a sum of ₹

124.94 million (including an additional amount of ₹ 24.94 million paid by Dr. Prathap C Reddy) into equity. Consequent to the issue of additional equity shares the shareholding of the Company in AHHL stood at 74%.

- During the year, Health Axis Private Limited was incorporated as a subsidiary, with the company holding 69.99% of its equity shares.
- During the year, Apollo Hospitals Jammu and Kashmir Limited was incorporated as a wholly owned subsidiary of the company.
- During the year, the Company had acquired 16,500 equity shares of face value of ₹ 10/- each of Assam Hospitals Limited, for a sum of ₹ 3 million through the secondary market route.
- During the year, the Company had invested an amount of ₹ 46 million in the equity capital of Apollo Hospitals Singapore Pte Limited, by way of subscription of 7,25,000 equity shares of face value of SGD 1/- each.
- During the year, Apollo Hospitals International Limited (AHIL), a subsidiary company, acquired an additional 50% stake held by Amrish Oncology Services Pvt Ltd in Apollo Amrish Oncology Services Pvt Ltd (AAOSPL), for a consideration of ₹ 18.5 million. Consequently, AAOSPL became a wholly owned subsidiary of AHIL.
- During the year, the Company invested an amount of ₹ 11.44 million in the equity capital of B&G Green Energy Private Limited by way of subscription of 11,44,000 Equity Shares of face value of ₹ 10/- each to avail solar power supply at a concessional rate.
- During the year, the Company invested an amount of ₹ 20.48 million in the equity capital of Nippon Green Energy Private Limited by way of subscribing 20,47,500 equity shares of face value of ₹ 10/- each to avail solar power supply at a concessional rate.
- During the year under review, the Company had acquired a 15% equity stake for a consideration of 30 million in Buddhi Clinic Private Limited which offers specialized and customized therapies to enhance cognitive and emotional wellbeing.
- During the year 2023-24, Apollo Bangalore Cradle Limited (ABCL) was amalgamated with the parent Company Apollo Speciality Hospitals Private Limited vide National Company Law Tribunal – Hyderabad Bench – II order dated 3rd January, 2024. Therefore, ABCL ceased to be a Subsidiary of Apollo Speciality Hospitals Private Limited.
- On February 01, 2024, the Company executed an Indenture of Lease and Business Transfer Agreement with Royal Mudhol Hospital and Research Centre, Pune in connection with the plan to establish a state of the art 425 bed multi-speciality hospital at Pune
- Rourkela Ispat Trust has established a 300-bed super speciality hospital in Rourkela. Apollo has taken over the facility under an Operations and Management Agreement and is running the hospital as its division.
- During the year, the Company availed term loan amounts of ₹ 2,540 million and ₹ 2,100 million from Bank of India and State Bank of India respectively.
- Shri. Vinayak Chatterjee (DIN 00008944) ceased to be a Director of the Company with effect from April 1, 2024 upon completion of his second term as an Independent Director.
- Dr. K. Hariprasad, President – Hospitals Division, superannuated from the services of the Company with effect from April 1, 2024.
- Dr. Madhu Sasidhar, earlier designated as Chief Strategy Officer was re-designated as President and Chief Executive Officer – Hospitals Division with effect from April 1, 2024.
- Mr. Varun Dubey, Chief Revenue Officer tendered his resignation given his intent to explore external opportunities and was relieved from the services of the Company with effect from June 30, 2024.
- Apollo HealthCo Limited (or “AHL”), a unlisted material subsidiary of the Company entered into a binding agreement to raise equity capital of ₹ 24.75 billion from Rasmeli Limited which is an affiliate of Advent International Corporation which is subject to shareholders approval. Advent International Corporation (“Advent”), is one of the world’s largest and most experienced global private equity investors.

- In addition, there is a proposal for effecting an amalgamation of Keimed Private Limited ("Keimed"), India's leading wholesale pharma distributor into AHL, in a phased manner over the next 24-30 months.
- The Company had redeemed 1,050 Unsecured Non-Convertible Debentures of ₹ 1 million each aggregating to ₹ 1,050 million on 12th January 2024.

There are no material events after the end of the financial year 31st March 2024 except other than above mentioned details.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
Peer Review Certificate No. 1670/2022
UDIN: F003534F000748861

Place: Chennai
Date: July 16, 2024

Annexure- 1

(To the Secretarial Audit Report of M/s. Apollo Hospitals Enterprise Limited for the financial year ended 31.03.2024)

To

The Members
APOLLO HOSPITALS ENTERPRISE LIMITED

Our Secretarial Audit Report for the financial year ended 31 March 2024 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 laws, rules and regulations and happening of certain events etc.
5. The compliance of the provisions of other laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
Peer Review Certificate No. 1670/2022
UDIN: F003534F000748861

Place: Chennai
Date: July 16, 2024

Annexure - B1

FORM MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended on 31st March, 2024

(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 01st April, 2023 to 31st March, 2024 (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 conduct/ 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 31st March, 2024, 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 31st March, 2024 according to the applicable provisions of:

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

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

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

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

1. Telemedicine Practice Guidelines
2. The Drugs and Cosmetics Act, 1940 read with Medical Device Rules, 2017
3. The Drugs and Cosmetics Rules, 1945

4. Information Technology Act, 2000 and Rules made thereunder

5. Food Safety and Standards Act, 2006 along with the Rules and Regulations made thereunder

6. Legal Metrology Act, 2009 and Rules made thereunder

7. Insecticides Act, 1968

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

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

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

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

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

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

2. Board Processes:

We further report that:

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

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

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 Ms. Shobana Kamineni was appointed as Whole Time Director for a period of 3 years with effect from 1st April, 2023.

4.2 Mr. Madhivanan Balakrishnan was appointed as Chief Executive Officer with effect from 20th January, 2024

4.3 Mr. Ashish Garg was appointed as Company Secretary with effect from 03rd February, 2024.

4.4 The Board of Directors and Shareholders of the Company in their meeting held on 23rd March, 2024 has approved the increase in authorized Share Capital from ₹ 25,00,00,000 (Rupees Twenty-Five Crore only) to ₹ 450,00,00,000 (Rupees Four Hundred and Fifty Crores only) and also approved the alteration in Memorandum of Association of the Company.

4.5 The Board of Directors and Shareholders of the Company in their meeting held on 23rd March, 2024 has approved the alteration in main objects clause of Memorandum of Association of the Company.

4.6 The Company has obtained approval for Borrowing Limits upto ₹ 1,000 Crores (Rupees One Thousand Crore only), from the Shareholders pursuant to Section 180(1)(a) and(c) of the Companies Act, 2013.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN: F010815F000447020

Place: Chennai
Date : May 25, 2024

Annexure

(To the Secretarial Audit Report of M/s. APOLLO HEALTHCO LIMITED for the financial year ended on 31st March, 2024)

To

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

Our Secretarial Audit Report for the financial year ended 31st March, 2024 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: F010815F000447020

Place: Chennai
Date : May 25, 2024

Annexure - C

Corporate Governance Report

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

1. The Company's Philosophy on Code of Governance

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

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

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

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

Governance Structure

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

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

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

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

2. Board of Directors

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

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

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

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

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

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C Reddy	00003654	Promoter	Executive Chairman	Father of Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	245,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	1,043,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	4,834,305
Smt. Shobana Kamineni[@]	00003836	Promoter	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
Shri Vinayak Chatterjee#	00008933	Independent	Non-Executive Independent Director	Nil	Nil
Dr. Murali Doraiswamy	08235560	Independent	Non-Executive Independent Director	Nil	Nil
Smt. V. Kavitha Dutt	00139274	Independent	Non-Executive Independent Director	Nil	1,000
Shri. MBN Rao	00287260	Lead Independent	Non-Executive Independent Director	Nil	800
Shri. Som Mittal	00074842	Independent	Non-Executive Independent Director	Nil	150
Smt. Rama Bijapurkar	00001835	Independent	Non-Executive Independent Director	Nil	Nil

@ Relinquished her position as Executive Vice Chairperson w.e.f 30.05.2024 while continuing as a Non-Executive Non-Independent Director.

Ceased to be an Independent Director upon completion of his tenure w.e.f 1st April 2024.

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	No of Membership/ Chairmanship in other Board Committees (other than AHEL) ## Member	No of Membership/ Chairmanship in other Board Committees (other than AHEL) ## Chairman/ Chairperson	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	1. Larsen & Toubro Limited	Independent Director
Smt. Suneeta Reddy	7	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Apollo Sindoori Hotels Limited	Non-Executive Director
				3. Nestle India Limited (Appointed on 05.04.2024)	Independent Director
Smt. Shobana Kamineni	3	1	-	-	-

Statutory Section

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	No of Membership/ Chairmanship in other Board Committees (other than AHEL) ## Member	No of Membership/ Chairmanship in other Board Committees (other than AHEL) ## Chairman/ Chairperson	Names of other listed companies where he/she is a Director	
				Name of the Company	Category
Smt. Sangita Reddy	7	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
Shri Vinayak Chatterjee @	5	-	1	1. Indraprastha Medical Corporation Limited	Independent Director
				2. KEC International Limited	Non-Executive Director
				3. LTI Mindtree Limited	Independent Director
Dr. Murali Doraiswamy	-	-	-	-	-
Smt. V. Kavitha Dutt	6	3	-	1. The KCP Limited	Managing Director
				2. DCM Shriram Industries Limited	Independent Director
				3. Centum Electronics Limited	Independent Director
Shri. MBN Rao	4	2	1	1. Taj GVK Hotels & Resorts Limited	Independent Director
				2. The Ramco Cements Limited (Cessation on 31.03.2024)	Independent Director
Shri. Som Mittal	2	1	1	1. Sheela Foam Limited	Independent Director
				2. Sasken Technologies Limited	Independent Director
Smt. Rama Bijapurkar	6	4	2	1. Mahindra & Mahindra Financial Services Limited	Independent Director
				2. VST Industries Limited	Independent Director
				3. Cummins India Limited	Independent Director
				4. Sun Pharmaceutical Industries Limited	Independent Director
				5. 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.

@ Ceased to be an Independent Director upon completion of his tenure w.e.f 1st April 2024

As on 31st March, 2024, none of the Directors on the Board hold the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies. The Board, as a whole, reviews each of its Directors' external commitments on a continuous basis to ensure that they have sufficient time to dedicate to the Company.

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

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

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

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

Note: Shri Vinayak Chatterjee ceased to be an Independent Director upon completion of his tenure w.e.f 1st April 2024.

c) Declaration of Independence

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

d) Board Meetings and Attendance of Directors

Six Board meetings were held during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are as follows:

30th May, 2023, 3rd August, 2023, 11th August, 2023, 9th November, 2023, 8th February, 2024, and 19th March, 2024.

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

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

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Last AGM Attendance (Yes/No)
Dr. Prathap C Reddy	6	6	Yes
Smt Preetha Reddy	6	6	Yes
Smt Suneeta Reddy	6	6	Yes
Smt Shobana Kamineni	6	5	Yes
Smt Sangita Reddy	6	6	Yes
Shri Vinayak Chatterjee#	6	6	Yes
Dr. Murali Doraiswamy	6	6	Yes
Smt. V. Kavitha Dutt	6	6	Yes
Shri. MBN Rao	6	6	Yes
Shri. Som Mittal	6	6	Yes
Smt. Rama Bijapurkar	6	6	Yes

Ceased to be an Independent Director upon completion of his tenure w.e.f 1st April 2024.

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

e) Availability of Information to Board Members

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

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

The information made available to the Board includes the following:

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

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

10. Details of joint venture or collaboration agreements.

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

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

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

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

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

16. Details of any cyber security incidents/ breaches, if any

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

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

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

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

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

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

h) Policy for prevention of Insider Trading

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

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

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

i) Familiarization Programmes for Board Members

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

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

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

The familiarization policy including details of familiarization programmes attended by Independent Directors during the year ended March 31, 2024 is posted on the website of the Company at

https://www.apollohospitals.com/apollo_pdf/Board_Familiarisation_policy_2023.pdf

j) Independent Directors' Meeting:

During the year under review, the Independent Directors met on 23rd March, 2024 inter alia, to discuss the following matters:

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

  All the Independent Directors were present at the meeting.

3. Composition of Board Committees

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

* Inducted as Member w.e.f 01.04.2024 ** Re-designated as Chairman w.e.f 01.04.2024

Ceased to be a Member w.e.f 01.04.2024 ## Ceased to be a Chairman w.e.f 01.04.2024

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		Shri. Vinayak Chatterjee, Member#
Dr. Rohini Sridhar, Member*	Smt. V Kavitha Dutt, Member*		
Shri.Vinayak Chatterjee, Member#	Shri.Vinayak Chatterjee, Chairman##		
Dr.Sathyabhama, Member#			
Dr.K.Hariprasad, Member#			

* Inducted as Member w.e.f 01.04.2024 ** Re-designated as Chairman w.e.f 01.04.2024

Ceased to be a Member w.e.f 01.04.2024 ## Ceased to be a Chairman w.e.f 01.04.2024

1. Audit Committee

a) Composition of the Audit Committee

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

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

* Inducted as a Member w.e.f 01.04.2024 # Ceased to be Member w.e.f 01.04.2024.

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

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

b) Meetings of the Audit Committee

The Audit Committee met five times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are as follows:

29th May, 2023, 10th August, 2023, 8th November, 2023, 7th February, 2024 and 19th March, 2024.

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

* Inducted as a Member w.e.f 01.04.2024 #Ceased to be a Member w.e.f 01.04.2024

c) **Powers of the Audit Committee**

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

d) **Functions of the Audit Committee**

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, comprehensive, and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payments to the statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft Audit Report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Reviewing the utilization of loans and/or advances/investment made by the Company in its subsidiary exceeding a sum of ₹ 1 billion or 10% of the asset size of the subsidiary, whichever is lower including existing loans/investments/ advances;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors on any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To review the functioning of the Whistle blower mechanism;

20 Approval of appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate;

21 To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and shareholders.

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee shall mandatorily review the following information.

    i. Management discussion and analysis of financial condition and results of operations.

    ii. Statement of significant related party transactions (as defined by the audit committee and submitted by management)

    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors.

    iv. Internal audit reports relating to internal control weaknesses and

    v. The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee and such other matters as prescribed.

    vi. Statement of deviations

        a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges as per the relevant stock exchange listing regulations

        b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

    In addition to the areas noted above, the Audit Committee reviews controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

2. Nomination and Remuneration Committee

a) Composition of the Nomination and Remuneration Committee

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

S.No	Name of the Member	Designation
1.	Dr. Murali Doraiswamy**	Chairman
2.	Shri. MBN Rao	Member
3.	Smt. Rama Bijapurkar*	Member
4.	Shri. Vinayak Chatterjee#	Chairman

** Re-designated as Chairman w.e.f 01.04.2024 * Inducted as a Member w.e.f 01.04.2024

Ceased to be Chairman w.e.f 01.04.2024

b) Meetings of the Nomination and Remuneration Committee (NRC)

The NRC met three times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are as follows:

29th May, 2023, 15th September, 2023 and 11th December, 2023

S.No	Name of the Member	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. Vinayak Chatterjee#	Chairman	3	3
2.	Dr. Murali Doraiswamy**	Chairman	3	3
3.	Shri. MBN Rao	Member	3	3
4.	Smt. Rama Bijapurkar*	Member	-	-

** Re-designated as Chairman w.e.f 01.04.2024 * Inducted as Member w.e.f 01.04.2024

Ceased to be Chairman w.e.f 01.04.2024

c) Scope of the Nomination & Remuneration Committee

The Scope of the Nomination & Remuneration Committee includes the following:

1. The NRC shall formulate the criteria for determining the qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

2. The NRC shall identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid out, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

3. The NRC shall formulate the criteria for evaluation of performance of Independent Directors and the Board.

4 The NRC shall ensure that the level and composition of remuneration is reasonable, the pay-for-performance alignment clear and meets performance benchmarks, and maintains an appropriate balance between fixed and incentive pay. The NRC ultimately aims to ensure that the overall remuneration is able to attract, retain, and motivate the best managerial talent.

5. Review the policy from time to time for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.

6. Review the performance of the Board and Senior Management Employees based on certain criteria as approved by the Board.

7. Recommend to the Board on all the payments made, in whatsoever form, to the senior management.

8. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the NRC shall take into account the existing skills matrix and the special professional skills required for the efficient discharge of the Board's functions.

9. Recommendation to the Board with regard to re-appointment of Directors, liable to retire by rotation and appointment of Executive Directors.

10. To determine and recommend to the Board from time to time:

    a. the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.

    b. the amount of remuneration, including evaluation of individual Executive Directors' performance and achievement of performance targets set and perquisites payable.

    c. To frame guidelines for Reward Management and recommend suitable schemes for the Executive Directors and Senior Management.

11 To determine the need for key man insurance policy for any of the Company's personnel.

12. To carry out the evaluation of performance of Individual Directors and the Board.

13. Assess and organize training for the Board members on a variety of relevant topics, based on the company's needs and evolution.

14. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

d) Policy for selection of Directors and their remuneration

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

1. Criteria for selection of Non-Executive Directors and Independent Directors;

a. Non-Executive Independent Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of healthcare, technology, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Non-Executive Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

c. The 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.

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 Independent Directors, continuously reviews the Management pipeline to ensure that there are robust plans for succession for both planned and unplanned situations. Such plans are reviewed on an annual basis.

3. Remuneration Policy

a) Executive Directors

The main aim of the remuneration policy is to pay the Executive Directors competitively based on market levels, at a sufficient level to retain, and the need to ensure that they are motivated to perform in the best interests of all stakeholders, including shareholders. Variable pay, based on meeting pre-determined corporate objectives, is an important component of remuneration packages.

The NRC receives external advice from an independent compensation and benefits consultant firm while reviewing the Executive Directors' remuneration, including benchmarking based on prevailing market practices and peer group practices. The peer group comprises of 30 publicly-listed Indian companies that broadly positions Apollo Hospitals at median of this peer group in terms of market capitalization and revenues.

The NRC also takes into account the views of shareholders as well as third-party service providers, such as proxy advisors and ESG Ratings firms, when determining the Remuneration Policy.

As part of the Company's engagement efforts with its stakeholders, views on Apollo Hospitals' executive remuneration practices and disclosures are also solicited to ensure that they remain in line with market expectations. To this end, several positive steps were taken over the years to strengthen the Remuneration Policy such as increasing the transparency surrounding the annual bonuses, instituting a monetary cap on the commissions that the Executive Chair can be eligible to receive, etc.

Given that the Executive Directors are already significant shareholders of the Company, they are not eligible to receive equity compensation. Furthermore, none of the Executive Directors are separately eligible to receive any allowances and severance pay.

The components of the remuneration package for Executive Directors comprises of base salary and an annual variable component based on meeting pre-determined performance objectives. The Executive Chairman is also eligible to receive a commission based on meeting pre-determined criteria which is subject to a monetary limit.

In the event of inadequate profits in any year, the remuneration payable to the Executive Directors would be accordingly moderated and paid as per the relevant applicable regulations after obtaining requisite approvals.

Base Salary

Base salaries, reviewed annually, are based on prevailing market practices, the Executive Director's position, responsibilities, and performance in the role. As mentioned above, the N&R Committee, comprised solely of Independent Directors, considers the information provided by the independent compensation consultant on pay practices at peers (comprising 30 publicly listed Indian companies) where Apollo Hospitals is positioned at the median of such group in terms of market capitalization and revenues. The N&R Committee, also considers the prevailing inflation in the economy.

Considering the fact that Smt Shobana Kamineni's Key Result Areas ("KRAs") are fully linked to significantly ramping up the Pharmacy and Apollo 24x7 business segments, the N&R Committee decided that her entire compensation would be paid by Apollo HealthCo Limited ("AHL"), the company's material subsidiary which provides back-end pharmacy distribution services and also operates the omni channel digital healthcare platform Apollo 24x7, effective from FY 2023-24. Accordingly, the N&R Committee of AHL comprised entirely of Independent Directors, would determine the compensation payable in her case. It should be noted that Smt Shobana Kamineni also relinquished her position as Executive Vice Chairperson of Apollo Hospitals with effect from the closing hours of 30th May, 2024 but continues to serve on the Apollo Hospitals Board as a Non-Executive Non-Independent Director.

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 N&R Committee decided that 30% of her compensation would be paid by AHLL effective from FY 2023-24.

During the year, following a review by the N&R Committee, the base salaries of the Executive Directors of Apollo Hospitals were increased by around 6% to reflect pay levels at market peers while also considering inflationary trends. The increase in base salaries was also reflective of the pay revision of 9% provided to the general work force, and remained within the "upper limit" that was communicated by the Board to shareholders.

The N&R Committee has fixed an upper limit up to which the base salaries may be increased in respect of all the Executive Directors as follows till the end of the financial year 2025-2026.

(₹ in Millions)

S. No	Name of the Directors	Base Salary 2023	Base Salary 2024	Base Salary (Upper Limit)
1.	Dr Prathap C Reddy, Executive Chairman	79.97	85.00	85.00
2.	Smt Preetha Reddy, Executive Vice Chairperson	42.48	46.09	50.00
3.	Smt Suneeta Reddy, Managing Director	42.48	46.09	50.00
4.	Smt Sangita Reddy, Joint Managing Director#	42.48	46.09	50.00
	Total	**207.41**	**223.27**	**235.00**

\# In the case of Smt Sangita Reddy, 30% of her total remuneration comprising of base fixed pay and variable bonus, as determined by the N&R Committee and Board of AHEL is being paid by AHLL. The remuneration details provided above in her case represents the combined pay for the year in AHEL and AHLL respectively.

Annual Bonus

Apart from the above-mentioned base salaries, the AHEL Executive Directors are eligible to receive a performance-based annual Bonus of up to 67.50% of the base salary, which has remained constant over the recent years. They are not eligible to earn any further equity awards due to their existing levels of shareholdings.

For the AHEL Executive Chairman, 100% of the annual bonus is linked to achievement of consolidated operating profit targets making it wholly determined by financial criteria. During the year under review, Apollo Hospitals recorded ₹ 23,907 million in operating profits, which represented a 17% increase over the previous year. Despite this strong performance, his variable pay represented only 70% of the maximum amount he was entitled to receive demonstrating the rigor of the targets set by the N&R Committee.

For all AHEL Executive Directors, excluding the Executive Chairman, the annual bonus is determined upon evaluation of individual performance based on the following criteria: (1) Corporate Performance (60% of the award); and (2) Key Results Areas ("KRAs") (40%).

Hence, 60% of the bonus is payable with reference to achievement of the company-level performance criteria and the balance 40% is payable with reference to the performance assessed against the KRAs as finalized by the N&R Committee each year which are separate for each individual Executive Director.

To measure the performance of the executive team, a comprehensive set of KRAs has been established which consider both financial and sustainability measures. For example, the KRAs include criteria such as increase in tertiary healthcare and retail health revenues and profitability, attraction and retention of doctors and key medical professionals, improving customer feedback and satisfaction scores, augmenting centres of excellence, ensuring higher clinical outcomes, IT-related initiatives, etc.

For the 2023/24 financial year, the Apollo Hospitals Executive Directors were assigned the below performance measures and weights:

Name of the Directors	Performance Criteria
Dr Prathap C Reddy Executive Chairman	Consolidated Operating Profits (100% of bonus)
Smt Preetha Reddy Executive Vice Chairperson	**Revenue (10%)**
	Operating Margin (20%)
	Quality/Clinical Excellence Metrics (20%)
	Net Promoter Score/Patient Satisfaction Metrics (10%)
	Key Results Areas (40%): (1) Design and completion of Key Hospital Expansion Projects; (2) Oncology Revenue and Number and Revenue from Local & International Projects; and (3) Attraction and Retention of Doctors; Development of Clinical Programs; Monitoring Quality and Clinical Outcomes and Sustainability Initiatives
Smt Suneeta Reddy Managing Director	**Revenue (10%)**
	Operating Margin (20%)
	Quality/Clinical Excellence Metrics (20%)
	Net Promoter Score/Patient Satisfaction Metrics (10%)
	Key Results Areas (40%): (1) Capital Allocation in line with Strategic Plans; (2) Centres of Excellence performance and Market share growth; (3) Strategy Implementation; New Investments; Sustainability Initiatives and Disclosures.
Smt Sangita Reddy Joint Managing Director	**Revenue (10%)**
	Operating Margin (20%)
	Quality/Clinical Excellence Metrics (20%)
	Net Promoter Score/Patient Satisfaction Metrics (10%)
	Key Results Areas (40%): (1) Retail Healthcare Revenue/EBITDA; (2) Technological Improvements; Innovation and New Revenue Streams (including Pro Health); (3) Human Capital Management and Sustainability Initiatives.

The N&R Committee of AHL determined that Smt Shobana Kamineni who is the Executive Chairperson of AHL would be eligible to receive a performance-based annual bonus of upto 100% of her base salary which it deemed appropriate considering practices followed by companies operating in the high growth and competitive business space in which AHL operates.

It should be noted that for Smt Shobana Kamineni, the AHL N&R Committee decided to select performance measures and set performance targets solely related 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.

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 level of commission will be determined by the NRC based on a review of the Executive Chairman’s achievement linked to various evaluation measures such as Clinical Health, Public Health Initiatives, Corporate Social Responsibility and Brand Enhancement.

For the period under review, the NRC evaluated the Executive Chairman's performance and the Company's overall performance. The Company had recorded strong year-on-year operating performance.

Under the exceptional guidance of the Executive Chairman, Apollo Hospitals achieved remarkable advancements in its key performance areas. Significant progress was observed in our sustainability roadmap. From an environmental perspective, Apollo Hospitals progressed on its emissions and water intensity during the period under review. Additionally, the Company made substantial improvements in social parameters, including wage and gender parity, reflecting a strong commitment to equity.

As regards governance, the implementation of new progressive policies, such as those on Human Rights, alongside the strengthening of existing policies like POSH and Occupational Health & Safety, has significantly bolstered the company's policy framework. The motivational push by the Executive Chair to expand the reporting boundaries over the reporting year shows his commitment to full transparency to allow all stakeholders to be fully informed and be held accountable for Apollo Hospitals' progress.

Furthermore, the Executive Chairman had been conferred with prestigious awards during the year, such as the Lifetime Achievement Award by the Peadiatric Cardiac Society of India and Business India MindRush.

Despite the Company's strong year-on-year financial performance, share price growth, sustainability programs, and initiatives that further promote the Company's reputation and the overall healthcare system of India, the NRC evaluation resulted in a commission payment that represented only 80 percent of the maximum monetary limit, reflecting the rigorous evaluation criteria applied by the NRC in evaluating his performance.

Long Term Equity Incentives

Apollo does not provide any long-term equity incentives to its Executive Directors as they are already significant shareholders of the Company and their interests are considered to be already fully aligned with those of shareholders.

Benefits and Perks

The Executive Directors are not eligible for any long-term benefits and/or retirement benefits.

Severance

None of the Executive Directors are eligible for any severance pay

b) Independent Directors:

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 Profits

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 1st April 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 ₹ 3.00 million to each Independent Director of the Company for the year ended 31st March 2024 which constituted only 0.18 % 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.

Statutory Section

c) Senior Management Employees

In determining the remuneration of Senior Management Employees (i.e. Key Management Personnel and Executive Committee Members), the N&R Committee shall ensure/consider the following:

i. The relationship of remuneration and performance benchmark is clear;

ii. The balance between fixed and incentive pay reflecting short and long-term performance objectives is appropriate to the working of the Company and its goals;

iii. The remuneration is divided into two components – fixed component (comprising salaries, perquisites and retirement benefits) and a variable component (comprising performance-based pay, commissions);

iv. The remuneration, including annual increment and performance-based pay, is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/KPIs, industry benchmarks and current remuneration trends in the market; and

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

d) Performance Evaluation of the Board and the Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board's Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees.

This evaluation was led by the Chairman of the N&R Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and remuneration payable to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors led by the Chairman of the N&R Committee. The performance evaluation of the Independent Directors was carried out by the entire Board.

Outcome of the Evaluation process and action plan

The Board was satisfied with the overall performance & effectiveness of the Board, Committee, Leadership Structure (including the separation of Chair and CEO roles and presence of a Lead Independent Director) and Individual Directors, and appreciated the Company's performance during the year.

It was noted that the respective roles and responsibilities of the Executive Chairman and the other Executive Directors are well-delineated and demonstrate a high degree of cohesiveness. Further the transparent manner in which Board and committee meetings are conducted, allows for a constructive debate on strategic matters and is representative of the organization's value systems.

The Company would continue to focus on having a long-term approach to board composition where the induction of board members with relevant expertise and skill-sets would be prioritised to enhance the overall effectiveness of the Board .

The Board and the CSR & Sustainability Committee would continue to monitor and provide strategic guidance on the Company's Sustainability initiatives, progress and reporting with evolving regulatory requirements, to ensure sustainable value creation for all stakeholders.

The evaluation process reinforced the fact that high governance standards are being followed by the Company and in validating the effectiveness of communication between the Board and the Management.

Action taken on outcome of last year performance evaluation

Progress on recommendations arising from last year's performance evaluation was also discussed and reviewed. The Board continued to extensively engage with the company management on key strategic matters including hospital expansion strategy, digital health initiatives, talent management strategy and the evolving health sector landscape.

This helped in providing opportunities to the senior management personnel to interact with the board members and seek their guidance. This also enabled the Board to assess management bandwidth and capabilities for being future ready.

e) Remuneration of Directors

The details of the remuneration paid to the Directors for the year ended 31st March, 2024 is given below;

Name of the Director	Remuneration paid for the year ended 31st March, 2024				Total
	Sitting Fees	Remuneration		Commission	
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	85.00	39.95	60.00	184.95
Smt. Preetha Reddy	-	46.09	29.77	-	75.86
Smt. Suneeta Reddy	-	46.09	29.96	-	76.05
Smt. Shobana Kamineni @	-	40.00	30.60	-	70.60
Smt. Sangita Reddy #	-	46.09	24.25	-	70.34
Shri. Vinayak Chatterjee ##	2.40	-	-	3.00	5.40
Dr. Murali Doraiswamy	2.80	-	-	3.00	5.80
Smt. V. Kavitha Dutt	1.10	-	-	3.00	4.10
Shri. MBN Rao	2.20	-	-	3.00	5.20
Shri. Som Mittal	1.00	-	-	3.00	4.00
Smt. Rama Bijapurkar	0.60	-	-	3.00	3.60

@ Smt. Shobana Kamineni relinquished her position as Executive Vice Chairperson w.e.f 30th May 2024 and continues on the Board as a Non-Executive Non-Independent Director . Her compensation comprising of both base fixed salary and variable bonus is determined by the N&R Committee and Board of AHL and is paid by AHL only for the year ended 31st March, 2024. However, details of her remuneration drawn in AHL have been provided above just for the sake of ensuring completeness.

In the case of Smt. Sangita Reddy, 30% of her remuneration is being paid by AHLL commencing from FY 2023-24 while 70% is being paid by Apollo Hospitals, The figures indicated above represent her total remuneration drawn in both Apollo Hospitals and AHLL for the year.

Ceased to be an Independent Director w.e.f 1st April 2024, upon completion of his tenure.

Notes:

i. The terms of the Executive Directors, Non-Executive Non-Independent Director & Independent Directors 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 31st March 2024 @ 3.00 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.

Particulars of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and Changes Since the Close of the Financial Year:

Name of KMP and SMP	Designation	Changes if any during the year 2023-2024	Nature of change and Effective date
Shri Krishnan Akhileswaran	Group Chief Financial Officer	No	Nil
Shri S.M Krishnan	Senior Vice President – Finance & Company Secretary	No	Nil
Dr Madhu Sasidhar	President & CEO – Hospitals Division	Yes	Appointed as SMP w.e.f 11.12.2023
Dr Anupam Sibal	Group Medical Director	No	Nil
Shri Dinesh Madhavan	President – Group Oncology & International	No	Nil
Capt Dr Usha Banerjee	Group Nursing Director	Yes	Appointed as SMP w.e.f 11.12.2023
Shri Ashok Somuveerappan	Chief Information Officer	Yes	Appointed as SMP w.e.f 11.12.2023
Shri Mayank Rautela	Chief Human Resource Officer	Yes	Appointed as SMP w.e.f 11.12.2023
Dr.K.Hariprasad	President – Hospitals Division	Yes	Ceased to be a SMP w.e.f 31.03.2024
Shri Varun Dubey	Chief Revenue Officer	Yes	Ceased to be a SMP w.e.f 30.06.2024

3. Stakeholders Relationship Committee

a) Composition of the Stakeholders Relationship Committee

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

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

b) Meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are as follows:

20th April, 2023, 14th July, 2023, 12th October, 2023 and 18th January, 2024.

S.No	Name of the Member	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Smt. V. Kavitha Dutt	Chairperson	4	4
2.	Smt. Preetha Reddy	Member	4	4
3.	Smt. Suneeta Reddy	Member	4	4

Name and designation of the Compliance Officer:

Shri.S.M.Krishnan, Sr.Vice President – Finance and Company Secretary

c) Scope of the Stakeholders Relationship Committee

The Scope of the Stakeholders Relationship Committee includes the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

d) Shareholders Services

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

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

S.No	Name of Requests/Complaints	Received	Replied	Pending	Remarks
1.	Change of Address	273	273	-	-
2.	Revalidation and issue of duplicate dividend warrants	30	30	-	-
3.	Share transfers	12	12	-	-
4.	Split of Shares	4	4	-	-
5.	Stop Transfer	-	-	-	-
6.	Change of Bank Mandate	295	295	-	-
7.	Correction of Name	43	43	-	-
8.	Dematerialisation Confirmation	470	465	5	-
9.	Rematerialisation of shares	12	12	-	-
10.	Issue of duplicate share certificates	181	181	-	-
11.	Transmission of shares	177	177	-	-
12.	General enquiry	829	829	-	-

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 dematerialized 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 Scope of the CSRS Committee**

The Composition of the CSRS Committee as at 31st March, 2024 and the details of Members participation at the two meetings of the Committee held on 26th May, 2023 and 12th December, 2023 are as under.

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Dr. Prathap C Reddy	Chairman	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Smt. Sangita Reddy	Member	2	2
4.	Smt. Suneeta Reddy	Member	2	2
5.	Shri. MBN Rao	Member	2	2
6.	Dr.Murali Doraiswamy	Member	2	2

The terms of reference of the CSRS Committee include the following:

- To formulate and recommend to the Board, a CSR policy, which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- To monitor the CSR activities from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
- To report, in the prescribed format, the details of the CSR initiatives in the Directors' Report and on the Company's website.
- To review the Company's disclosures on its sustainability efforts and ensure that regulatory requirements are met.
- The Company undertook the following projects as specified in Schedule VII of the Companies Act, 2013,
  - Preventive Healthcare encompassing free health and medical screening camps
  - Education/Vocational skilling initiatives
  - Rural Development
  - Research in Healthcare

During the financial year the Company spent a total amount of ₹ 130.04 million on CSR activities as against the required amount of ₹ 166.48 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 unspent amount of ₹ 36.44 million has been set off against the excess CSR spends amounting to ₹ 86.22 million which were incurred in FY 2021-22 and 2022-23. There would still be an excess CSR spend of ₹ 49.78 million post this set off, which would still be available for set off against any unspent obligation pertaining to FY 2024-25 and 2025-26 respectively.

The report on CSR activities is given under **Annexure A** to the Directors Report.

5. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks. The objectives and scope of the Risk Management Committee broadly comprises

- Oversight of risk management performed by the executive management;

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

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

The Composition of the Risk Management Committee as at 31st March, 2024 and the details of Members participation at the meetings of the Committee held on 29th May, 2023 and 8th November, 2023 are as under.

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Smt. Suneeta Reddy	Chairperson	2	2
2.	Smt. Preetha Reddy	Member	2	2
3.	Shri. Vinayak Chatterjee#	Member	2	2
4.	Dr. Satyabhama#	Member	2	2
5.	Dr. K. Hariprasad#	Member	2	2
6.	Smt. V Kavitha Dutt*	Member	-	-
7.	Dr. Madhu Sasidhar*	Member	-	-
8.	Dr. Rohini Sridhar*	Member	-	-

Ceased to be a Member w.e.f. 01.04.2024 * Inducted as a Member w.e.f 01.04.2024

6. Investment Committee

Composition and Scope of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and the Committee met five times during the financial year 1st April, 2023 to 31st March, 2024. The dates on which the meetings were held are as follows:

29th May, 2023, 04th September, 2023, 04th November, 2023, 10th January, 2024, 07th February, 2024 and 18th March, 2024

S.No	Name of the Member	Designation	Number of Meetings held	Number of Meetings attended
1.	Shri. Vinayak Chatterjee #	Chairman	6	6
2.	Shri. MBN Rao*	Chairman	6	6
3.	Smt. Preetha Reddy	Member	6	6
4.	Smt. Suneeta Reddy	Member	6	6
5.	Dr. Murali Doraiswamy	Member	6	6
6.	Smt. V. Kavitha Dutt**	Member	-	-

\# Ceased to be a Chairman w.e.f 01.04.2024

* Re-designated as Chairman w.e.f 01.04.2024

** Inducted as a Member w.e.f 01.04.2024

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

7. Share Transfer Committee

Composition and Scope of the Share Transfer Committee

The Share Transfer Committee comprises of the following members.

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

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

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

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

8. Innovation and Quality Committee

Composition and Scope of the Innovation and Quality Committee

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

S.No	Name of the Member	Designation
1.	Dr. Murali Doraiswamy	Chairman
2.	Shri. Som Mittal	Member
3.	Shri. Vinayak Chatterjee#	Member
4.	Smt. Rama Bijapurkar*	Member

* Inducted as a Member w.e.f 01.04.2024 # Ceased to be a Member w.e.f 01.04.2024

The scope of the Innovation and Quality Committee is to review inter alia clinical excellence parameters including Apollo Clinical Excellence (ACE 25) standards across the Group. The functions of the Committee are given below: -

i. Fostering a culture that promotes a commitment to continually improving quality and encouraging innovation

ii Review the ACE dashboard

iii. Review the Apollo Quality Program

iv. Review innovative procedures and processes

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

8th May, 2023, 5th August, 2023 11th August, 2023 and 7th February, 2024

4. General Body Meetings

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

Year	Date	Venue	Time	Special Resolution Passed
2020-2021	31st August, 2021	Video Conference/Other Audio-Visual Means	10.15 A.M	a. Offer/Invitation to subscribe to NCDs on a Private Placement basis

Year	Date	Venue	Time	Special Resolution Passed
2021-2022	25th August, 2022	Video Conference/Other Audio-Visual Means	10.15 A.M	a. Appointment of Dr.Prathap C Reddy as Whole time Director designated as Executive Chairman.
				b. Consent for payment of remuneration to Dr.Prathap C Reddy (DIN: 00003654), Executive Chairman, Smt.Preetha Reddy (DIN: 00001871), Executive Vice Chairperson, Smt. Suneeta Reddy (DIN: 00001873), Managing Director, Smt. Sangita Reddy (DIN: 00006285), Joint Managing Director and Smt.Shobana Kamineni, (DIN: 00003836) Executive Vice-Chairperson as prescribed by SEBI Listing Regulations
				c. Offer/Invitation to subscribe to NCDs on a Private Placement basis
2022-2023	30th August, 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 ₹ 5000 million.

Details of Extra Ordinary General Meetings held during the year 2023-24: NIL

No special resolution was required to be put through postal ballot during the year 2023-24.

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 31st March 2024 were approved by the Board and announced on 30th May, 2024. The audited annual results are taken on record by the Board and are communicated to the Stock exchanges where these results are communicated by way of a Press Release to various news agencies/analysts and are also published within 48 hours in two leading daily newspapers - one in English and one in Tamil. The audited financial results form a part of the Annual Report which is sent to the shareholders prior to the Annual General Meeting.

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

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

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

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

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

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

6. Other Disclosures

a. Related Party Transactions

The Company appointed PricewaterhouseCoopers, India ("PwC") to undertake a detailed review of its material related party transactions relating to purchase of pharmaceutical products, supply of pharmaceutical products and receipt of various services such as Food & Beverage services, manpower supply services, housekeeping services, etc. PwC relied on data provided by Apollo. The scope was limited to a review from an arm's length price perspective.

The transactions were undertaken in conjunction with the related party transaction policy approved by the Board and the results of the same were presented for analysis by PwC. PwC undertook a comparison of Apollo's data with comparable price and observed that transactions are at arm's length.

Further, PwC also verified the below arrangements of purchase of pharmaceutical products from the network suppliers:

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

The details of transactions are disclosed in the notes forming part of the Accounts as required under Indian Accounting Standard (IND AS) 24 notified by the Ministry of Corporate Affairs. All details relating to financial and commercial transactions, where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions, nor do they vote on such matters. The Audit Committee of the Company also reviews related party transactions periodically.

The policy of the Company relating to Related Party Transaction is available at the Company's website at web link: https://www.apollohospitals.com/apollo_pdf/RPT_Policy_2022.pdf

b. Vigil Mechanism/Whistleblower Policy

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

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

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

The Chairman, Group Compliance Committee
Apollo Hospitals Enterprise Limited,
Mezzanine Floor, Ali Towers, 55,
Greams Road, Chennai – 600 006
Tel: 91-44-2829 6716,
Email: gcc@apollohospitals.com

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

d. Subsidiaries:

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

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

In terms of Company's Policy on determining Material Subsidiary and SEBI Listing Regulations, Apollo HealthCo Limited (AHL) is the Material Subsidiary of the Company for the FY 2023-24.

In compliance with the aforesaid Listing Regulations and consequent to the cessation of Shri Vinayak Chatterjee as an Independent Director of the Company on 01.04.2024, 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. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian &

Associates, Practising Company Secretaries that none of the Directors on the Board have been debarred or disqualified from being appointed or re-appointed as directors for the year ended 31st March 2024 by SEBI/the Ministry of Corporate Affairs or any such statutory body.

h. Acceptance of Recommendations made by the Committees

During the financial year 2023-2024, the Board accepted all the recommendations of its committees.

i. Accounting Treatment

The Financial Statements of the Company for FY 2023-2024 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

j. Internal Controls

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

k. Risk Management

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

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

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

l. Management

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

m. Shareholders

1) Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, at least two-thirds of the Board should consist of retiring Directors, of which at least one third are required to retire every year.

Except the Chairman, Managing Director and Independent Directors, other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. The terms of office of the Chairman are currently valid till 23rd June 2024 and Chairman is re-appointed another period of 2 years by the Board of Directors at their meeting held on 30th May, 2024 subject to Shareholders approval at the ensuing AGM while the term of office of the Managing Director is currently valid till February 2026.

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

The detailed profile of the Director 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 auditor is a part is given below:

(₹ in Millions)

Type of Service	FY 2023-2024	FY 2022-2023
Audit Fees	64.30	52.00
For other services	3.10	1.90
Reimbursement of Expenses	3.23	2.07
Total	**70.63**	**55.97**

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

Number of complaints filed during the financial year 2023-2024	2
Number of complaints disposed off during the financial year 2023-2024	2
Number of complaints pending as on end of the financial year 2023-2024	0

p. Details of Non – Compliances:

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets during the financial year 2023-2024.

q. 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) Material Subsidiary i.e., Apollo HealthCo Limited, as on the date of this report.

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

S.No	Name of material unlisted subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
1	Apollo HealthCo Limited	16-06-2020	Chennai	M/s Deloitte Haskins and Sells LLP	25-08-2022

7. Compliance with Corporate Governance Norms:

a) Mandatory Requirements

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

b) Discretionary Requirements

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

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

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

8. CEO/CFO Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Smt. Suneeta Reddy, Managing Director, and Shri. Krishnan Akhileswaran, Chief Financial Officer, was placed before the Board at its meeting held on 30th May 2024.

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

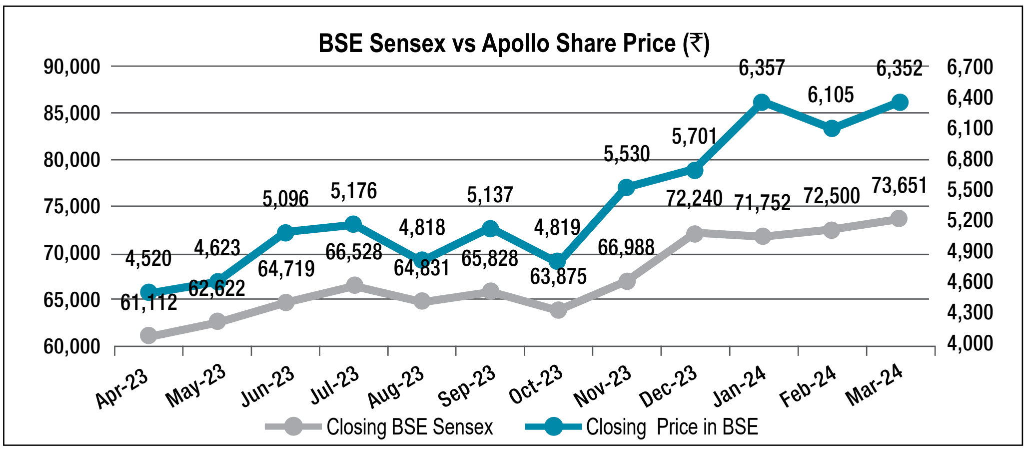
i.	AGM date, time and venue	**30th August 2024**, at 10.15 A.M The Company is conducting meeting through VC / OAVM pursuant to the circulars issued by MCA and SEBI, as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
ii	Financial Year	1st April to 31st March
iii.	Dividend Payment	On or from 9th September 2024
iv.	Listing of	
	1) Equity Shares	BSE Limited (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
	2) Listing Fees	Paid for all the above stock exchanges for the FY 2023-2024 and 2024-2025
v.	Address of the Registered Office	No. 19 Bishop Gardens Raja Annamalaipuram, Chennai – 600 028.
vi.	a) Stock Exchange Code	Equity Shares BSE: 508869 NSE: APOLLOHOSP
	b) Corporate Identity Number(CIN)	L85110TN1979PLC008035
	c) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE437A01024

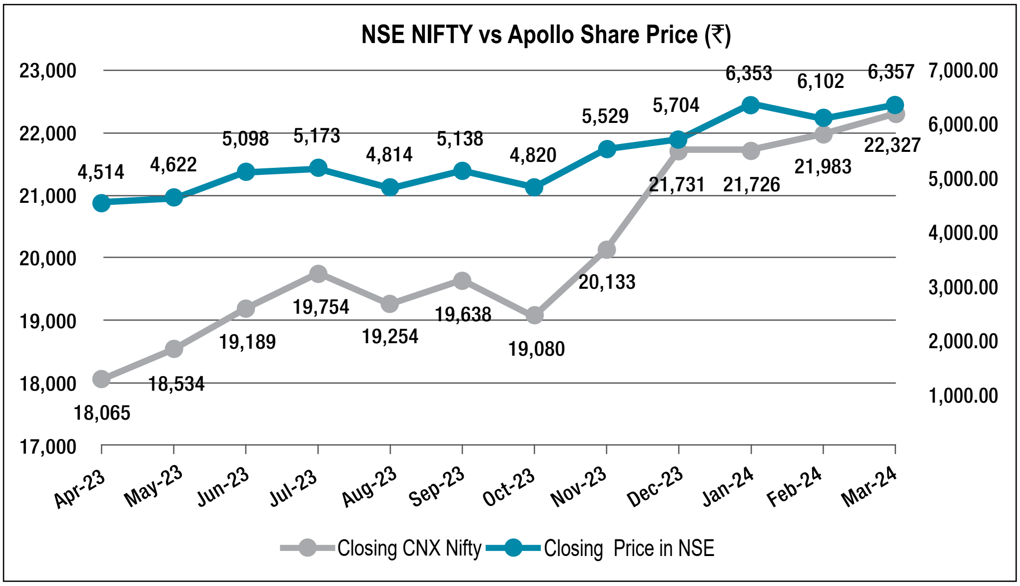
Statutory Section

vii. Monthly High and Low quotations along with the volume of shares traded in NSE & BSE during the year 2023-2024

Month	BSE			NSE		
	High (₹)	Low (₹)	No of Shares	High (₹)	Low (₹)	No of Shares
April 2023	4,530.00	4,170.00	195,285	4,529.00	4,168.00	8,179,410
May 2023	4,793.10	4,410.05	261,947	4,795.00	4,410.25	9,132,425
June 2023	5,290.00	4,657.75	270,428	5,294.00	4,686.00	12,334,052
July 2023	5,362.00	5,051.20	172,723	5,364.00	5,050.40	8,797,318
August 2023	5,210.05	4,731.20	403,475	5,210.00	4,730.00	11,355,698
September 2023	5,182.80	4,802.15	160,689	5,186.95	4,801.20	8,440,980
October 2023	5,152.35	4,727.00	247,582	5,154.95	4,726.00	7,880,043
November 2023	5,595.00	4,789.20	197,304	5,595.00	4,790.00	9,351,294
December 2023	5,770.00	5,286.00	185,515	5,770.00	5,284.85	9,683,309
January 2024	6,397.75	5,639.70	201,533	6,428.70	5,640.00	7,431,139
February 2024	6,871.30	6,063.10	191,412	6,874.45	6,062.05	10,737,826
March 2024	6,464.70	5,945.00	162,994	6,463.45	5,941.60	11,453,136

viii. Share Performance v/s BSE Sensex and NSE Nifty





ix. 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

x. Share Transfer System

1) Share Transfer System

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

Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/ transposition of securities vide its circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

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

The Company obtains from a Company Secretary in Practice a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

2) Dispute Resolution Mechanism

SEBI has vide its circular dated 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. 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 authority 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
2015-2016	15th March 2016	4.79	32,790

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

5) Distribution of Shareholdings as on 31st March, 2024

No. of Equity Shares		Shares				Holders			
		Physical		Electronic		Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
1	500	333,859	0.23	2,616,344	1.82	2,230	1.71	125,250	95.86
501	1000	132,196	0.09	690,490	0.48	177	0.14	912	0.70
1001	2000	144,312	0.10	736,891	0.51	87	0.07	492	0.38
2001	3000	100,366	0.07	501,132	0.35	37	0.03	197	0.15
3001	4000	129,282	0.09	437,853	0.30	37	0.03	125	0.10
4001	5000	31,766	0.02	407,005	0.28	7	0.01	89	0.07
5001	10000	251,018	0.17	1,599,023	1.11	31	0.02	221	0.17
10001	above	82,950	0.06	135,590,170	94.30	4	0.00	768	0.59
Total		**1,205,749**	**0.84**	**142,578,908**	**99.16**	**2,610**	**2.00**	**128,054**	**98.00**
Grand Total					**143,784,657**				**130,664**

6) Categories of Shareholders as on 31st March, 2024

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	1,481,584	10.35
(b)	Bodies Corporate	3	27,296,028	18.98
	Sub Total (A)(1)	**23**	**42,177,612**	**29.33**
Total Shareholding of Promoter and Promoter Group		**23**	**42,177,612**	**29.33**

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no.of shares
(B)	**Public shareholding**			
B 1	Institutions			
(a)	Mutual Funds	210	20,530,882	14.28
(b)	Alternate Investment Funds	14	65,684	0.05
(c)	Financial Institutions / Banks	6	6,843	0.00
(d)	Central Government/ State Government(s)	1	323,708	0.23
(e)	Insurance Companies	98	6,098,809	4.24
(f)	Foreign Institutional Investors	1,029	65,606,486	45.63
(g)	Provident Funds/Pension Funds	20	1,406,840	0.98
	Sub-Total (B)(1)	**1,378**	**94,039,252**	**65.40**
B 2	**Non-institutions**			
(a)	**Individuals**			
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	1,23,548	5,179,252	3.60
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	3	200,560	0.14
(b)	Any Others			
(b-i)	Bodies Corporate	653	408,021	0.28
(b-ii)	Clearing Member	13	8,787	0.01
(b-iii)	Director or Director's Relatives	2	1,150	0.00
(b-iv)	Employees	2	125	0.00
(b-v)	Hindu Undivided Families	1,579	59,820	0.04
(b-vi)	I E P F	1	501,006	0.35
(b-vii)	L L P	28	3,138	0.00
(b-viii)	Non-Resident Indians	3,416	1,048,015	0.73
(b-xi)	Trusts	16	37,159	0.03
(b-x)	Unclaimed or Suspense Account	1	118,916	0.08
(b-xi)	Foreign Portfolio Investor (Category - III)	1	1,844	0.00
	Sub-Total (B)(2)	**1,29,263**	**7,567,793**	**5.26**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1,30,641**	**101,607,045**	**70.67**
	TOTAL (A)+(B)	**1,30,664**	**143,784,657**	**100.00**

7) Top Ten Shareholders (other than Promoters) as on 31st March, 2024

Sr. No.	Name	No. of Shares	%
1	HDFC Trustee Company Limited	5,524,039	3.84
2	Government Of Singapore	3,075,793	2.14
3	Axis ELSS Tax Saver Fund	2,598,822	1.81
4	Schroder International Selection Fund Asian Opportunities	2,361,936	1.64
5	Life Insurance Corporation of India	2,269,002	1.58
6	SBI Nifty 50 ETF	2,152,943	1.50
7	Aditya Birla Sun Life Trustee Private Ltd	1,939,643	1.35
8	Government Pension Fund Global	1,841,450	1.28
9	Nippon Life India Trustee Ltd	1,494,435	1.04
10	NPS Trust	1,406,840	0.98

xi. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.16 % of the Company's equity share capital are dematerialized as on March 31, 2024.

Reconciliation of Share Capital Audit Report

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

Suspense Escrow Demat Account

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements within the stipulated timelines.

xii. Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity as on 31st March, 2024. Nil

xiii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Nil

xiv. Equity Shares in the Unclaimed Suspense Account.

In accordance with the requirement of Regulation 34(3) of and Schedule V Part F of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

The particulars of unclaimed shares are being posted in the Company's website under the column "Investor Relations".

The voting rights on the shares outstanding in the suspense account as on 31st March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the beginning of the financial year 2023-24.	165
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the beginning of the financial year 2023-24.	1,26,738
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 2023-24	12
Number of shares transferred from the unclaimed suspense account during the financial year 2023-24	4,174
Number of shareholders whose shares transferred to IEPF account during the financial year 2023-24	22
Number of shares transferred to IEPF account during the financial year 2023-24	3,648
Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the end of the financial year 2023-24	131
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the end of the financial year 2023-24	1,18,916

xv. 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

xvi. 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

Secretarial Department,
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

xvii. Credit Ratings

Name of the Agency	Type of Instrument	Ratings
Crisil Ratings Limited	Long Term Rating	CRISIL AA+/Stable
	Short Term Rating	CRISIL A1+
	₹190 million Non-Convertible Debentures	CRISIL AA+/Stable
India Ratings and Research Private Limited (IND-RA)	₹ 2000 Million Non-Convertible Debentures	IND AA+/Stable

xviii. Apollo Hospitals Group

Chennai	No. 21 & 24 Greams Lane, Off. Greams Road, Chennai – 600 006. Tel : 044 2829 3333/ 28290200/ 3313 3333
	320, Anna Salai, Nandanam, Chennai – 600 035. Tel : 044 2433 1741, 2433 6119, 6115 1111, 3315 1111
	No. 646 T.H. Road, Tondiarpet, Chennai – 600 081. Tel : 044 2591 3333, 2591 5858, 699 13333
	Apollo First Med Hospital, No.159 E.V.R. Periyar Salai, Chennai – 600 010. Tel : 044 2821 1111, 2821 2222, 3936 6000
	Apollo Children Hospital, 15-A Shafee Mohammed Road, Chennai – 600 006. Tel: 044 2829 8282, 2829 6262
	Apollo Women Hospital, Shafee Mohammed Road, Chennai – 600 006. Tel :044 2829 6262
	New No. 6, Old No. 24, Cenotaph Road, Chennai – 600 018. Tel : 044 2433 6119
	No.64, Vanagaram to Ambattur Main Road, Chennai-600 095. Tel :044-2653 7777, 3020 7777, 66207777
	Apollo Proton Centre, 4/661 Dr. Vikram Sarabhai Instronic Estate, 7th Street, Dr. Vasi Estate, Phase II, Tharamani, Chennai – 600 006. Tel.No. 2454 8888, 6144 8888
	No.5/639, Old Mahabalipuram Road, Kandanchavadi, Chennai – 600 096. Tel : 044-2496 1111, 3322 1111
Madurai	Lake View Road, K.K.Nagar, Madurai–625 020. Tel : 0452 –2580 892/ 893 / 894, 2580 199
	Apollo First Med Hospital, No.484, B-West First Street, Near District Court, KK Nagar, Madurai – 625 020. Tel : 0452 2526810, 2520153
Karur	Apollo Hospital, No. 163, Allwyn Nagar, Kovai Road, Karur – 639 002. Tel. : 04324 – 241900
Karaikudi	Managiri Sukkanenthal Village, Thalakkavur Panchayat, Kallal Panchayat Union, Karaikudi – 630 001. Tel: 045-65223700
Tiruchirappalli	Varaganeri Village, Chennai Madurai Bypass Road, Tiruchirappalli - 620 010 Tel: 0431 3307777, 2207777
Aragonda	Thavanampallee Mandal, Chittoor District, Andhra Pradesh – 517 129. Tel : 08573-283 220, 221, 222, 231
Nellore	H.No. 16-111-1133, Muthkur Road, Pinakini Nagar, Nellore – 524 004. Tel.0861 2301066/2321077
Hyderabad	#8-2-293/82-J-III/DH/900, Phase III - Jubilee Hills, Hyderabad – 500 033. Tel: 040-2360 7777

	H.No. 3-5-836,837 & 838 Old MLA Quarters, Hyderguda, Hyderabad – 500 029 Tel.: 040-2323 380
	Apollo Hospitals – DRDO, # 18-14, DMRL 'X' Roads, Kanchanbagh, Hyderabad – 500 058. Tel. No. 040 – 2434 2222 / 2211 / 3333
	PET-CT Scan Centre, Apollo Hospitals Complex, Jubilee Hills, Hyderabad – 500 033. Tel.No. : 040-2360 7777
	H-No. 9-1-87/1, Polisetty Towers, St. Johns Road, Secunderabad – 500 003. Tel. No. 040-2771 8888
Karim Nagar	Apollo Reach Hospital, H.No.G.P.No.4-72, Subhash Nagar, Theegalgutta Pally, G.P.Arepally Rev. Village, Karim Nagar – 505 001. Tel : 0878 220 0000
Visakhapatnam	No.10-50-80, Waltair Main Road, Visakhapatnam – 530 002. Tel : 0891-272 7272
	APIIC Health City, Near Hanumanthvaka Junction, Visakhapatnam - 530 040. Tel : 0891 - 2867777
Kakinada	H-No. 13-1-3 Surya Rao Peta, Main Road, Kakinada – 533 001. Tel : 0884–2345 700/800/900
Mysore	Apollo BGS Hospitals, Adichunchanagiri Road, Kuvempu Nagar, Mysore – 570 023. Tel. No. 0821 – 256 6666, 256 8888
Bangalore	154/11 Bannerghatta Road, Opp. IIM, Bangalore – 560 076 Tel : 080-4030 4050
	9th Main Road, 3rd Block, Jayanagar, Bangalore – 560 011 Tel : 080-4020 2222
	New No. 1, old No. 28 Platform Road, Seshadripuram, Bangalore – 560 020 Tel : 080-4668 9999/8888
Kochi	Apollo Adlux Hospitals, Near Adlux convention center, Cable Junction Ernakulam District, National Highway 47 Karukutty, Kerala - 683576 Tel : 0484-2735000
Bilaspur	Lingiyadi Village, Opposite Vasant Vihar, Bilaspur, Chattisgarh – 495 006 Tel : 07752-248300
Bhubaneswar	#251, Sainik School, Unit 15, Bhubaneswar – 751 003 Tel : 0674 6661016/ 1066
Rourkela	Ispat Post Graduate Institute and Super Speciality Hospital, IGH Street, Sector 19, Rourkela, Sundargarh, Odisha - 769 005. Tel: 06370700963
Nashik	Swamy Narayan Nagar, Off Mumbai Agra Highway, Near Lunge Mangal Karyalaya, Panchavati, Nashik – 422 003, Tel : 0253-2510350/2510450.
Navi Mumbai	Plot # 13, Sector 23, Parsik Hill Road, Off Uran Road, CBD Belapur, Navi Mumbai - 400 614 Tel : 022-3350 3350
Lavasa	7th Dasve Circle, Darve Village Post, Mulshi Lalukka, Pune - 412 112 Tel: 020 – 6681 1000

Indore	Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452 010 Tel: 0731 - 2445566
	Synergy Hospital, Plot No-2, Post Office Road, Sector B - 6 Rd, Scheme No 74C, Vijay Nagar, Indore, Madhya Pradesh 452010 Tel: 0731-2550400
Assam	Lotus Towers, 175 GS Road, Guwahati – 781 005, Tel: 0361-2347700
	Apollo Excelcare Hospital, NH-37, Near Ganesh Mandir, Paschim Boragaon, Guwahati, Assam - 781033 Tel: 0361-7140101
Ahmedabad	Plot No.1A, GIDC Estate, Bhat Village, Gandhi Nagar, Gujarat – 382 428 Tel: 079-6670 1800
Kolkata	No.58, Canal Circular Road, Kolkata-700 054 Tel: 033-2320 3040
Lucknow	Apollomedics Super Speciality Hospital, Sector B, LDA Colony, Kanpur Road, Lucknow, Uttar Pradesh - 226012 Tel: 0522 6788 888
New Delhi	Sarita Vihar, Delhi Mathura Road, New Delhi – 110 076, Tel. No. 011-2692 5858, 011 2692 5801
Apollo Personalised Health Check	#20 Wallace Garden, 1st Street, Thousand Lights, Chennai - 600 006 Tel. No. 044-4040 1066
Apollo Heart Centre	#156, Greams Road, Chennai – 600 006 Tel: 044 28296903
Apollo Dialysis Centre	#17/1, Moores Road, Thousand Lights, Chennai – 600 006, Tel: 044 2829 6101, 6103
Apollo One	#14, Greams Lane, off Greams Road, Chennai – 600 006 Tel: 044-28293333 / 28290200
Apollo Medical Centre	VCT Building, Opp AMM Matriculation School, 36/2, Kotturpuram, Chennai - 600 085 Tel: 044-24771212 / 24472477 / 48581034 / 48581035
Apollo Emergency Centre	Rajiv Gandhi International Airport, Samshabad, Hyderabad, Tel: 040-6660 1066
Apollo Clinic	48/1F, Leela Roy Sarani, Ghariahat, Kolkata – 700 019, Tel: 033 24618028, 8079
Apollo City Center	Tulsibaug Society, Opp. Doctor House, Ellisbridge, Ahmedabad – 380 006 Tel. No. 079 6630 5800
	No. 12A, 10th Cross, Thillai Nagar, West Extension, Tiruchirappalli - 620 018 Tel. No. 0431 - 233 1677
Apollo Tirupathi	No. 19-9/29/2A Sangarampadi Circle, Thiruchanur Road, Tirupathi – 517 501 Tel: 0877 225 527
	Thirumala Cardiac Centre, Tirumala – 517 504, Tel.: 0877 226 3129

Annexure- D

CERTIFICATE ON CORPORATE GOVERNANCE UNDER THE LISTING REGULATIONS

To,

The Members
Apollo Hospitals Enterprise Limited

a. The Certificate is issued in accordance with the terms of our engagement letter dated May 30, 2023.

b. We have examined the compliance of conditions of Corporate Governance by Apollo Hospitals Enterprise Limited ('the Company'), for the year ended 31st March 2024, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards the Discretionary Requirement specified in Part – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

For Lakshmmi Subramanian and Associates

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
UDIN: F003534F000748883
Peer Review Certificate No. 1670/2022

Place: Chennai
Date: July 16, 2024

Annexure - E

Declaration by the Managing Director

under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
regarding the compliance with the Code of Conduct

I, Suneeta Reddy, Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

for and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2024

Suneeta Reddy
Managing Director
DIN: 00001873

Annexure-F

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in FY 2023-24:

Sr. No	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I. Executive Directors/Non-Executive Director				
1.	Dr. Prathap C Reddy	Executive Chairman	505.31	2.12
2.	Smt. Preetha Reddy	Executive Vice Chairperson	207.27	12.45
3.	Smt. Suneeta Reddy	Managing Director	207.78	13.16
4.	Smt.Shobana Kamineni	Non-Executive Non Independent Director	NA #	NA #
5.	Smt. Sangita Reddy	Joint Managing Director	144.26*	NA*
II. Independent Directors				
6.	Shri. MBN Rao	Lead Independent Director	14.21	10.64
7.	Shri. Vinayak Chatterjee	Independent Director$	14.75	10.20
8.	Dr. Murali Doraiswamy	Independent Director	15.85	34.88
9.	Smt. V Kavitha Dutt	Independent Director	11.20	10.81
10.	Shri. Som Mittal	Independent Director	10.93	11.11
11.	Smt. Rama Bijapurkar	Independent Director	9.84	16.13
III. Key Managerial Personnel				
12.	Shri. Krishnan Akhileswaran	Chief Financial officer	NA	9.00
13.	Shri. SM Krishnan	Company Secretary	NA	7.50

Relinquished her position as Executive Director – Vice Chairperson w.e.f 30th May. 2024 while continuing as a Non-Executive Non-Independent Director. The remuneration was paid by Apollo HealthCo Ltd, a unlisted material subsidiary of the Company

* Calculated to the extent of 70% of the remuneration paid by AHEL and the remaining 30% of the remuneration was paid by Apollo Health and Lifestyle Limited, a unlisted subsidiary of the Company.

$ Shri.Vinayak Chatterjee ceased to be Independent Director upon completion of his tenure w.e.f. 1st April, 2024

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 ₹ 0.36 million.

The percentage increase in the median remuneration of employees in the financial year is around 8.87%.

C. The number of permanent employees on the rolls of the Company:

There were 18,669 permanent employees (standalone basis) on the rolls of the Company as on 31st March 2024.

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 8% and 11% in the salaries of total employees other than the managerial personnel and the salaries of the managerial remuneration for FY 2024 respectively.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure - G

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy

The operations of the Company are not energy-intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment.

Your Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient.

The following energy saving measures were adopted during the year 2023-2024.

- Optimal Utilisation of Chillers and EC Plug fan mounted AHUs
- Conversion of conventional Chillers and condenser pumps to energy efficient VFD mounted power friendly pumps
- Installation of Electrical Steamers, heaters for Laundry steam and Driers.
- Conversion of ceiling fans into BLDC fans
- Replacement of conventional centrifugal pumps with Hydro Pneumatic Pumps.

The Company sourced power generated from alternate sources like wind mills, solar energy etc., thereby achieving substantial savings.

As energy costs comprise a very small portion of your Company's total expenses, the financial implications of these measures are not material.

Technology Absorption

Over the years, your Company has brought into the country the best that the world has to offer in terms of technology.

In its continuous endeavour to serve the patients better and to bring healthcare of international standards, your Company has introduced the latest technology in its hospitals.

Somatom Drive / Somatom Force:

Considering the large workload every day at Main Hospital and Jubilee Hills and the need to have improved resolution high end CT scanners at these two Hospitals, Siemens Model Somatom Force and Somatom Drive have been acquired respectively. Both these are dual source CT scanners having two pairs of X-ray tubes and detectors. The 360 degree rotation time is 0.25 seconds in Force while it is 0.28 seconds in Drive and the Z-axis coverage is 16 cm and 8 cm respectively. The advantage with both the scanners is the temporal resolution of 66 ms that makes it suitable to scan a wide spectrum of patients with highly variable heart rates without the need to use beta blockers. This is also suitable for elderly and sick patients who cannot hold their breath for long, so that movement artifacts can be avoided in imaging. Other advantages include better image quality with shorter scan times, lower contrast use and lower radiation exposure.

MRI System, 3.0 T for Apollo Jubilee Hills, Hyderabad:

The new Philips Ingenia Elition X 3.0T MR system with new high-end performance gradient and RF design, combined with innovative imaging solutions helps achieve new levels of precision in anatomical and functional clinical imaging. The Unique Philips Compressed SENSE acceleration technique allows speed up the entire MRI examination by up to 50%. The new Vital Screen offers guidance and insights on the details of the current patient study. This 12-inch interactive touchscreen provides information on exam duration, which coil to use, patient positioning, physiology signal captors (EEG) and breath hold guidance. Smart Exam supports reproducible planning results for over 80% of procedures. It uses adaptive intelligent software that automatically plans scanning geometries based on validated scanning preferences. 3D APT (Amide Proton Transfer) is a unique, contrast-free, brain MR imaging method that addresses the need for more confident diagnosis in neuro oncology. Ingenia Elition X Vega HP gradients deliver up to 23% higher temporal resolution in fMRI studies as well as 30% shorter TR in diffusion imaging for excellent functional imaging at 3.0T. An MR experience that enhances comfort and reduces the likelihood of rescans.

With up to 80% acoustic noise reduction, voice guidance, immersive in-bore visuals and a comfortable table, patients are made to feel at ease, resulting in smoother, faster exams. AutoVoice is a fully integrated and automated solution that guides patients through the MR examination. It indicates scan duration, announces table movements and offers breath hold guidance, helping to enhance patient comfort. The unique Ambient Experience lets patients define in-bore lighting, sounds and visuals. "Xtend" design provides the largest FOV of 55 cms in the industry with imaging from eyes to thighs in as few as two stations.

Biplane Cathlab Azurion 7B20 for Jubilee Hills, Hyderabad:

The latest generation biplane Cathlab, Philips Model Azurion 7B20 has been ordered for Apollo Hyderabad, Jubilee Hills. The system is designed to enhance treatment capabilities and support more effective device guidance and placement in neurology interventions. Additionally, it can also be used in cardio/cardio-vascular interventions. 3D vascular imaging with SmartCT Angio visualizes complex vasculatures, giving insights into branching vessels, and reduces the need for sequential DSA acquisitions. Complex anatomy such as aneurysms, or tortuous vessel structures can be assessed in three dimensions. It also enhances the assessment of complex congenital heart disease anatomy and its relationship to adjacent structures. Combined with the unique whole body coverage of the X-ray system, specifically designed for 3D imaging, SmartCT Angio can cover cerebral, abdominal, cardiac, and peripheral vasculature as well as other anatomy. The Neuro Advanced bundle provides the ability to perform 3D soft-tissue Cone-Beam CT imaging before and during procedures as well as during post procedural follow-up sessions to aid in the assessment of soft tissue, bone structure, and device deployment. In the context of stroke treatment, non-contrast imaging can help in the detection of early ischemic changes and identification of bleedings. Intravenous contrast enhanced CBCT can identify proximal occlusion and detect collaterals. SmartCT Vaso provides 3D imaging for key information about cerebral vascular structures for spatial assessment of vessels in the soft tissue context. It subsequently enhances visualization of endovascular devices (stents, flow diverters, coils, intrasaccular devices) and vessel morphology down to perforator level.

Hocoma Neuro rehabilitation equipment:

At Main Hospital, Chennai the older Hocoma equipment have been replaced with state-of-the-art neuro rehabilitation equipment.

The LOKOMAT PRO is a robotically assisted therapy device enabling effective physiological gait training. The gait pattern is achieved by individually adjusted exoskeleton and patented dynamic body weight system. The efficiency of motivational goal-based gait training is enhanced by Augmented Performance Feedback system. The Lokomat Pro is equipped for treatment of both adult and paediatric patients.

For brain injured and comatose patients, using robotic movement therapy the ERIGO PRO guides patients for gradual verticalization and stabilization to upright position. The functional electrical stimulation increases cardiovascular stabilization during early verticalization. The Erigo Pro has a positive outcome on patient's consciousness, body awareness and intestinal activity.

The ARMEO SPRING facilitates simultaneous arm and hand training in an extensive 3D workspace with six degrees of freedom for patients with hand and arm function disabilities. An extensive library of motivating game-like Augmented Performance Feedback exercises train core movement patterns that are commonly used in activities of daily living.

The ANDAGO bridges the gap between treadmill-based gait training and free overground walking. The Andago utilizes mobile robotic technology to sense the patient's movement intention and actively follow, while providing dynamic body weight support. Fall protection ensures patients train confidently and has the flexibility to be used from room to room.

ELEKTA Linear Accelerator:

For the new Radiotherapy Department at Apollo Vanagaram, the linear accelerator Model Harmony Pro has been installed to provide advanced image guided radiation treatment with two high energy photon beams and three electron energy beams. The system has a 160 leaf integrated multileaf collimator and is designed for multiple treatment capabilities including conventional, 3D conformal, IMRT and stereotactic body radiotherapy with dynamic collimator and gantry movements and varying dose rates. Integrated MV and KV imaging systems along with amorphous silicon digital detector provide necessary 2D, 3D and 4D imaging capabilities. The Symmetry feature provides free breathing respiratory motion management for moving targets. The Monaco treatment planning system with CT simulation software and Monte Carlo algorithm for MLC based planning, Mosaiq record and verify system and automated machine quality assurance are other features in the system.

Orthopedic Robotic Surgical Systems at Group Hospitals:

In addition to the existing robotic surgical systems from Stryker – MAKO and from Smith and Nephew – Navio, more number of systems from other manufacturers have also been procured in the Group. The robotic systems utilize 3D mapping of the knee joint to assess joint stability, alignment and range of movement. The robotic arm enables higher precision, better balance and alignment of the joint. Less post surgical pain, less blood loss and fewer scars are additional benefits.

In the CUVIS joint robotic system, 3D CT images are used for pre-planning of surgery personalized to the patient. A milling cutter attached to the robotic arm provides sub-millimetre accuracy in leg axis alignment and preserving soft tissue and saving healthy bone. After measured resection, gap checking and balancing the planned implant is inserted in conclusion. The CUVIS system is in use at multiple Apollo Hospitals – Nellore, Lucknow, Bangalore, Hyderabad.

With the ROSA knee robotic system from Zimmer, a set of standard X-rays are used to create a 3D model of the knee anatomy. This model enables the surgeon for a personalized plan of the surgery and implant to be positioned. The robotic system continuously provides necessary data to the surgeon to ensure safety and precision. In the absence of CT scannning, patient exposure to radiation is reduced. This system is in use at Apollo Navi Mumbai.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings: ₹ 1,206 million (This is exclusive of rupee payments made by Non-Resident Indian and Foreign Nationals)

Foreign Exchange Outgo: ₹ 619 million towards purchase of medical equipment and capital expenditure.

MANAGEMENT DISCUSSION & ANALYSIS

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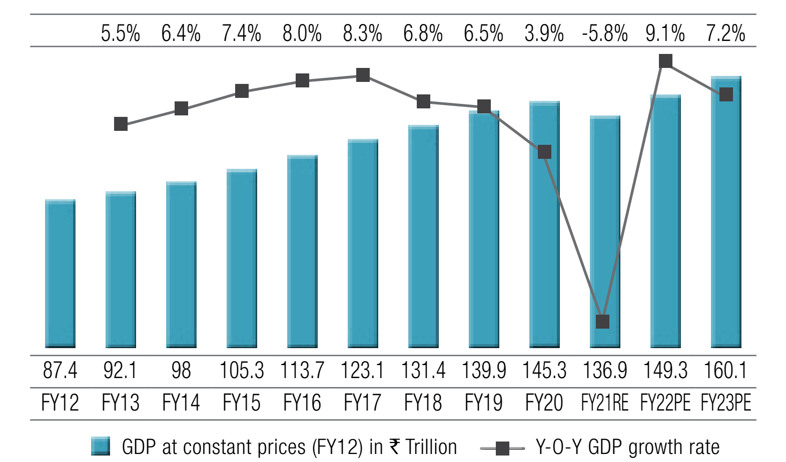
1. Macroeconomic overview of India

1.1. Review of India's GDP

In recent years, India's GDP calculations have been based on revised methodologies by the Ministry of Statistics and Programme Implementation (MoSPI), with the base year updated from fiscal years 2005 to 2012. Over an eleven-year period, India's GDP exhibited a compound annual growth rate (CAGR) of 5.7%, expanding from approximately ₹ 87 trillion in fiscal 2012 to around ₹ 160 trillion in fiscal 2023. Fiscal year 2021 proved challenging due to the COVID-19 pandemic-induced economic slowdown, resulting in a 5.8% contraction in real GDP following a 3.9% growth in fiscal 2020. By fiscal 2021, India's GDP had declined to ₹ 137 trillion.

Real GDP growth in India (new GDP series)



PE: Provisional estimates; RE: Revised estimates, SAE: Second advanced estimates

Source: Provisional estimates of national income 2021-22, Central Statistics Office (CSO), MoSPI, CRISIL MI&A

As the economy continues its recovery, it faces several risks. Global growth is expected to decelerate as major central banks adopt tighter monetary policies to combat inflationary pressures, potentially reducing demand for Indian exports. Coupled with elevated commodity prices, particularly oil, this could pose trade challenges. The rupee's depreciation alongside high commodity costs suggests heightened imported inflation.

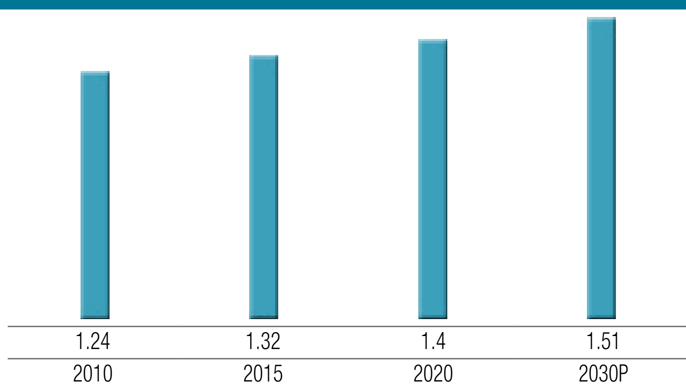
In fiscal 2023, the Indian economy experienced spillover effects from the global slowdown evident in second and third quarter data. However, it demonstrated resilience in the fourth quarter, culminating in a robust 7.2% growth for the fiscal year as a whole. Major developed economies are forecasted to enter mild recessions, with S&P Global projecting a contraction in US GDP from 1.8% growth in 2022 to -0.1% in 2023, and a decline in the European Union from 3.3% to 0%. These factors are anticipated to dampen India's export prospects and impact domestic industrial activities.

1.2. Fundamental growth drivers of GDP

1.2.1. India Emerges as the World's Most Populous Country

India's population grew at a CAGR of 1.9% from 2001 to 2011, reaching approximately 1.2 billion according to the Census 2011. By 2010, the country had about 246 million households. As per the United Nations' World Urbanization Prospects, 2022 revision, India and China collectively accounted for nearly 36% of the global population in 2021. India surpassed China to become the world's most populous country in April 2023, with an estimated population of 1.425 billion.

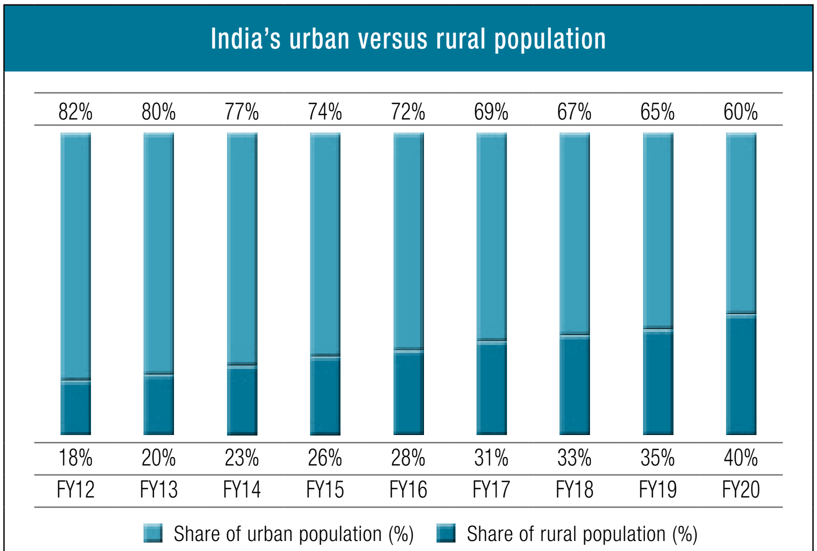
India's population growth



Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A Research

1.2.2. Urbanization Expected to Reach 40% by 2030

According to the United Nations' 'World Urbanization Prospects: The 2018 Revision', China led the world in urban population in 2018, with 837 million urban dwellers, constituting 20% of the global total, India followed with 461 million urban dwellers and the US with 269 million. The proportion of India's urban population relative to its total population has been steadily increasing, reaching approximately 31% in 2010. This trend is expected to continue with the UN projecting that nearly 40% of India's population will reside in urban areas by 2030.



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

Migration from rural to urban areas is driven by better job opportunities, access to education, and improved quality of life. Often, entire families or select members, typically earners or students, migrate while others remain in their rural homes.

1.2.3. Consumer Demand in India Expected to Grow Strongly Alongside Increasing Per Capita Income

India's per capita income, a key measure of living standards, increased from ₹ 63,462 in fiscal 2012 to ₹ 98,374 in fiscal 2023, achieving a CAGR of 4.1%. This growth was driven by expanded job opportunities, supported by overall GDP growth. Despite stable population growth at around 1% CAGR, the indicator experienced an 8.7% decline in fiscal 2021 due to the impact of the Covid-19 pandemic.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17
Per-capita net income (₹)	63,462	65,538	68,572	72,805	77,659	83,003
On-year Growth (%)		3.3	4.6	6.2	6.7	6.9

	FY18	FY19	FY20	FY21RE	FY22PE	FY23AE
Per-capita net income (₹)	87,586	92,133	94,270	86,054	92,583	98,374
On-year Growth (%)	5.5	5.2	2.3	-8.7	7.6	6.3

Note: RE: Revised estimates, AE: Advance estimates; PE: provisional estimates

Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

Business Review

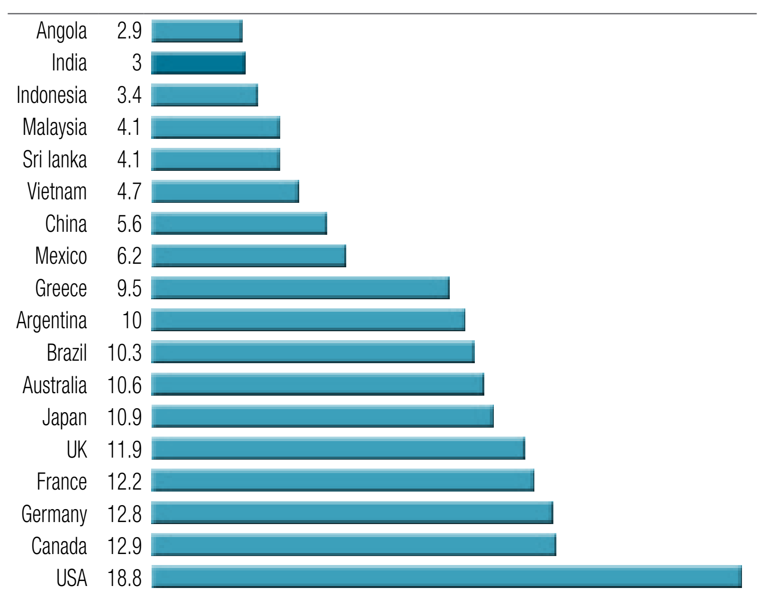
1.3. Key challenges of healthcare in India

Despite the structural demand and growth opportunities in the healthcare sector, India faces significant challenges in healthcare provision.

1.3.1. Healthcare Expenditure Gap Compared to Global Peers

Global healthcare spending has risen in tandem with economic growth. As economies expand, both public and private healthcare expenditures typically increase. Moreover, the prevalence of sedentary lifestyles has contributed to a surge in chronic diseases, further driving healthcare costs. Fast-growing economies with historically lower healthcare expenditures are experiencing a notable rise in chronic illnesses as their populations ascend the income ladder. In contrast, developed nations such as the United States, Germany, France, Japan, and the United Kingdom allocate higher proportions of their GDP to healthcare compared to developing countries like India, Vietnam, and Indonesia.

Total healthcare expenditure as % of GDP (2020)



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

1.3.2. India's Low Healthcare Spending

According to the World Health Organization's Global Health Expenditure Database for the calendar year 2020, India allocated 3.0% of its GDP towards healthcare. This expenditure encompasses government healthcare spending, private healthcare expenditure and capital investment. As of 2020, India's healthcare spending as a percentage of GDP not only lags behind developed nations like the US and UK but also trails several developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, and Malaysia.

Moreover, India's public expenditure on healthcare services remains significantly below international benchmarks. For instance, India's per capita total healthcare expenditure (adjusted for purchasing power parity in international dollars) was only $56.6 in 2020, in stark contrast to $11,702.4 in the US, $4,926.3 in the UK, and $3,537 in Singapore.

Per capita current expenditure on health in USD (2020)

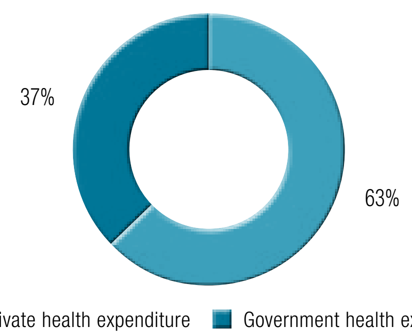
India	56.6
China	583.4
Brazil	700.7
Korea	2,642.4
Singapore	3,537.0
United Kingdom	4,926.3
Japan	4,388.1
France	4,768.7
Australia	5,901.1
Germany	5,930.3
Canada	5,619.4
United States	11,702.4

Source: Global Health Expenditure Database - World Health Organisation accessed in March 2023, CRISIL MI&A Research

1.4. Public Healthcare vs. Private Healthcare

1.4.1. Public healthcare expenditure is low, with private sector accounting for a lion's share

General expenditure on health as % of CHE (CY2020)



Source: Global Health Expenditure Database- World Health Organization, CRISIL MI&A Research

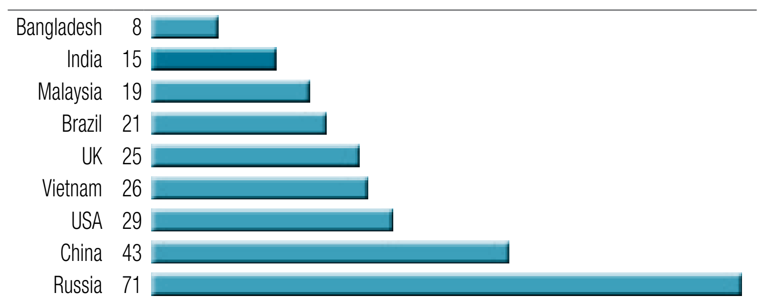
According to the NSS 75th Round Health in India Report (July 2017 - June 2018), approximately 17% of the rural population and 13% of the urban population rely on borrowing to finance their healthcare expenses. Household savings are the primary source of healthcare funding for nearly 80% of the rural population and 84% of the urban population, as per the Report.

The Pradhan Mantri Jan Arogya Yojana (PMJAY) aims to mitigate some of the financial burden associated with healthcare costs, especially for marginalized populations. Despite posing a challenge in healthcare financing, the heavy reliance on private expenditure signifies significant opportunities for stakeholders involved in auxiliary healthcare services.

1.4.2. Health infrastructure of India — An opportunity for improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15 per 10,000 population, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).

Bed densities across countries – hospital beds (per 10,000 population)

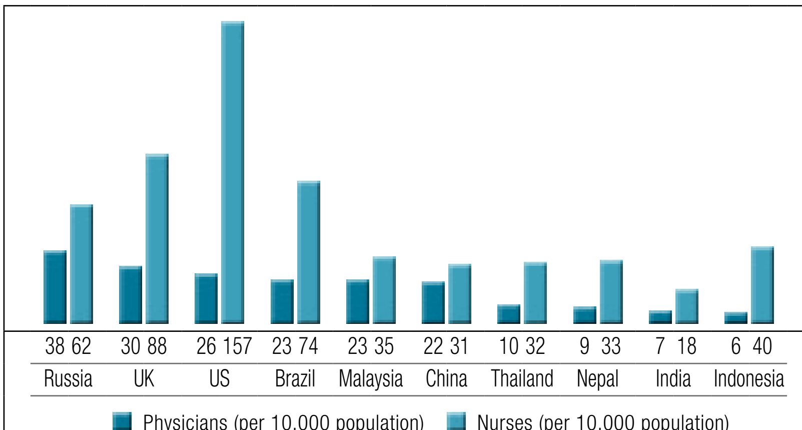


Note: India bed density is estimated by CRISIL MI&A Research for FY 2022, CY2016 figure for Bangladesh, CY2017 figures for Brazil, China, Malaysia and United States, CY2018 figures for Russian Federation, CY2019 figure for UK

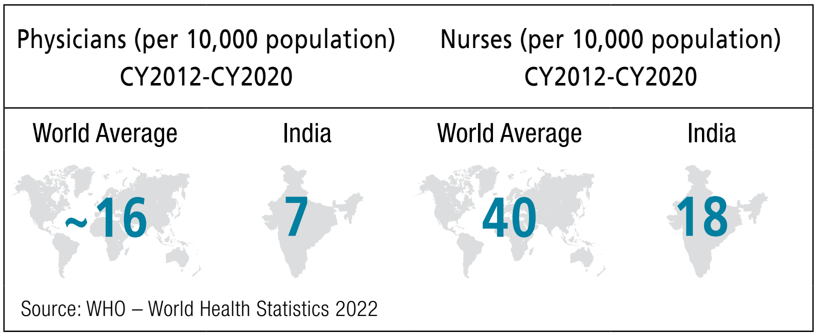
Source: World Health Organization Database, CRISIL MI&A Research

1.4.3. Healthcare Personnel: India Compared to Other Countries

India faces a significant shortage of healthcare personnel, exacerbating healthcare challenges. As of CY2020, India had only seven physicians and 18 nursing personnel per 10,000 population, trailing the global median of 16 physicians and 40 nursing personnel for the same period. In comparison, developing countries like Brazil reported 23 physicians and 74 nurses per 10,000 population, while Malaysia and other Southeast Asian nations also surpassed India with 23 physicians and 35 nurses per 10,000 population, respectively.



Source: WHO World Health Statistics 2022



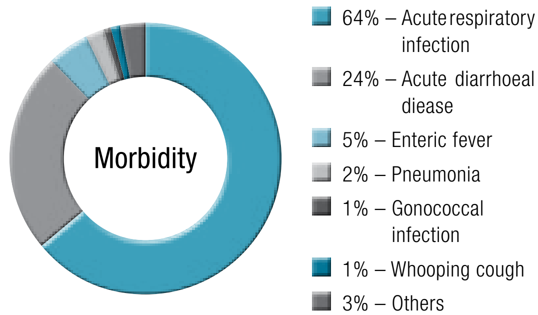
1.5. Disease profile in India

1.5.1. Review of Communicable Diseases

India has seen a notable decline in communicable diseases, particularly with significant reductions in cases and fatalities from malaria, dengue, chikungunya, chickenpox, encephalitis and viral meningitis.

Morbidity from Major Communicable Diseases

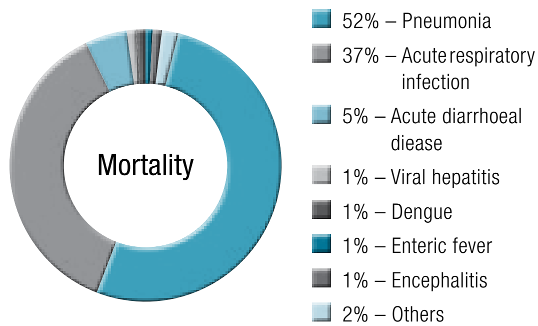
In 2021, states and union territories in India reported various communicable diseases, with the highest percentage of cases attributed to:



Source: National Health Profile-2022, CRISIL MI&A Research

Mortality from Major Communicable Diseases

Among the various communicable diseases reported by states/UTs in 2021, the following communicable diseases accounted for the maximum percentage of deaths reported.

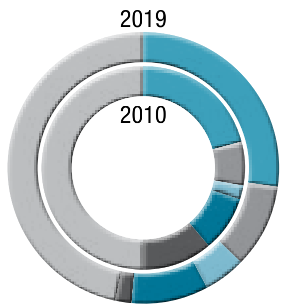


Source: National Health Profile-2022, CRISIL MI&A Research

Pneumonia emerged as the leading cause of mortality during the year, with acute respiratory infections being prevalent among reported diseases. Combined, pneumonia, acute respiratory infections and acute diarrheal diseases constituted 94% of all reported deaths in 2021. Other communicable diseases such as enteric fever, tuberculosis, malaria and others constituted a smaller portion of total morbidity reported during the same period.

1.6. Review of Non-Communicable Diseases

Disease epidemiology shifting towards lifestyle diseases



	2010	2019
Cardiovascular diseases	21%	27%
Cancers*	7%	10%
Diabetes & kidney diseases	2%	5%
Respiratory infections & tuberculosis	9%	9%
Other NCDs	11%	2%
Others	50%	46%

Note: Inner pie represents 2010 data, while outer pie represents 2019 data; * Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases, etc.

Source: WHO global burden of disease, CRISIL MI&A Research

In 2019, lifestyle-related risk factors such as unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and obesity collectively contributed to approximately 27% of the total disease burden. These factors are major contributors to conditions such as ischemic heart disease, stroke, and diabetes in India.

1.6.1. Non-communicable Diseases: A Rising Concern

In contrast to the declining trend in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been rapidly increasing in India over recent years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016, with these illnesses accounting for nearly 62% of all deaths in India during 2016.

According to the World Economic Forum, the global expenditure on NCD treatments is projected to reach nearly $30 trillion by 2030, with India's burden from this estimated at $5.4 trillion.

Cardiovascular diseases (CVDs) saw a significant rise from 380 lakh cases in 2005 to nearly 641 lakh cases in 2015. Under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS) in 2019, out of 6.8 crore people screened, 8% were diagnosed with hypertension, 7% with diabetes, 1.9% with both hypertension and diabetes, 0.5% with CVDs, 0.15% with stroke, and 0.1% with common cancers.

CRISIL Research notes that NCDs tend to increase alongside rising income levels. The World Health Organization (WHO) projects a continued rise in NCDs by 2030, prompting CRISIL to forecast increased demand for healthcare services related to lifestyle-related diseases such as cardiac ailments, cancer, and diabetes. Additionally, the orthopedics market in India, comprising knee, hip, trauma, and spine segments, is emerging, with knee replacement holding the largest share, followed by trauma and spine. Hip replacement, however, remains a smaller segment in India compared to global trends.

2. Industry Structure & Developments

2.1. The Healthcare Service Delivery Landscape in India

The Healthcare sector in India broadly includes Hospitals, Pharmaceutical Companies & Standalone Pharmacies, Diagnostic Services, Medical Equipment and Supplies, Medical Insurance, Telemedicine Companies, Medical Tourism and Retail Healthcare. The healthcare market functions through the following segments:

Hospitals

Government hospitals: It includes healthcare centres, district hospitals and general hospitals

Private hospitals: It includes nursing homes and mid-tier and top-tier private hospitals

Medical Equipment and Supplies

It includes manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals. Standalone pharmacies include both organized and unorganized standalone pharmacies in India.

Medical Insurance

It includes health insurance and medical reimbursement facility, covering an individual's hospitalization expenses incurred due to sickness.

Medical Tourism

Indian medical tourism is enhancing the prospects of the Indian healthcare market substantially, benefiting its healthcare services players and in increasing the inflow of foreign exchange into India.

Pharmaceutical Companies & Standalone Pharmacies

It includes manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals. Standalone pharmacies include both organized and unorganized standalone pharmacies in India.

Diagnostics Services

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

Telemedicine Industries

Telemedicine has enormous potential in meeting the challenges of healthcare delivery to rural and remote areas besides several other applications in education, training and management in health sector.

Retail in Healthcare

Retail healthcare enables opportunities of clinical service in a marketplace other than regular hospital. The Retail Healthcare business primarily include Primary Care Clinics, specialized birthing centers, single specialty clinics, primary health centers and diagnostic chains, apart from Dental, Daycare and Home Healthcare formats.

2.1.1. The Healthcare sector is divided into three major categories: primary, secondary and tertiary.

	Primary Care	Secondary Care	Tertiary Care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organized medical research	Provides all services as required, including provision for experimental therapeutic modalities and organized research in chosen specialties
Multi-disciplinary	Yes	Yes	Single- or multi-specialty
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No. of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/ secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

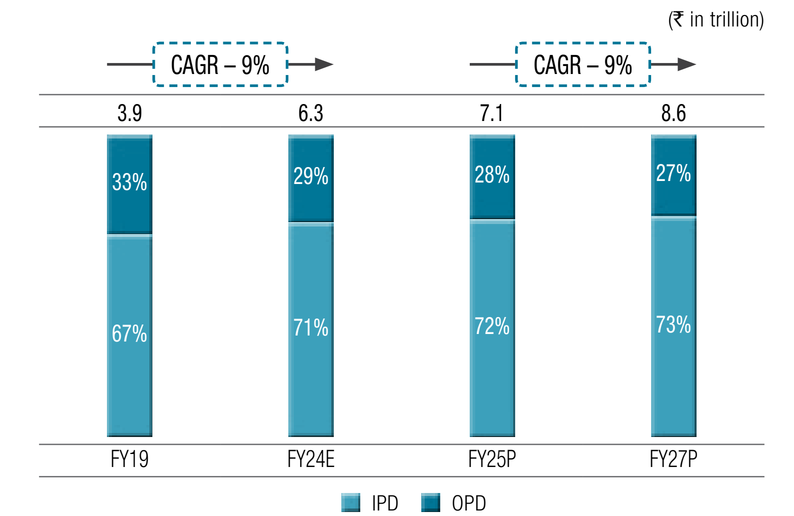
Source: CRISIL Research

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol, as a secondary facility if it treats patients suffering strokes, or as a tertiary facility if its deals with cardiac arrest or heart transplants.

2.2. Assessment of India's hospital market

According to CRISIL MI&A Research, the Indian healthcare delivery industry is projected to experience significant growth, with a compound annual growth rate of 9-11% anticipated between fiscal years 2025 and 2027. This growth trajectory is underpinned by several long-term structural factors, including rising healthcare needs due to demographic shifts and increasing chronic disease prevalence. Additionally, the industry's strong fundamentals, coupled with improving affordability among the population, are expected to drive demand for healthcare services. Furthermore, the potential impact of initiatives such as the Ayushman Bharat scheme, aimed at providing universal health coverage, is poised to further propel industry growth during this period.

Overall healthcare delivery market in India



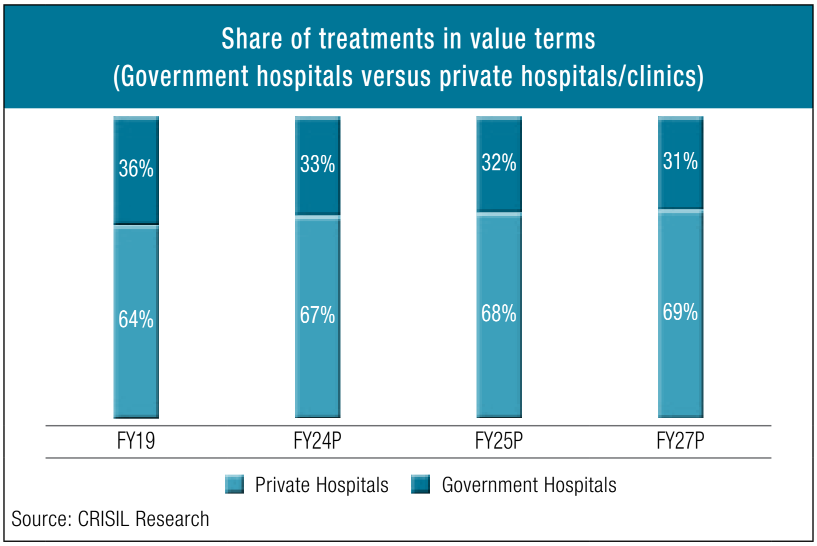
Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Source: CRISIL Research

By the end of fiscal 2024, CRISIL MI&A Research estimates the Indian healthcare delivery market to have surged to approximately ₹ 6.3 trillion, driven by the continuation of routine treatments, surgeries, and outpatient department (OPD) services, alongside the expansion of Average Revenue Per Occupied Bed (ARPOB) for the sector. Within the overall healthcare delivery market, it is anticipated that the in-patient department (IPD) will represent nearly 71% in terms of value, with the remaining share being accounted for by the OPD.

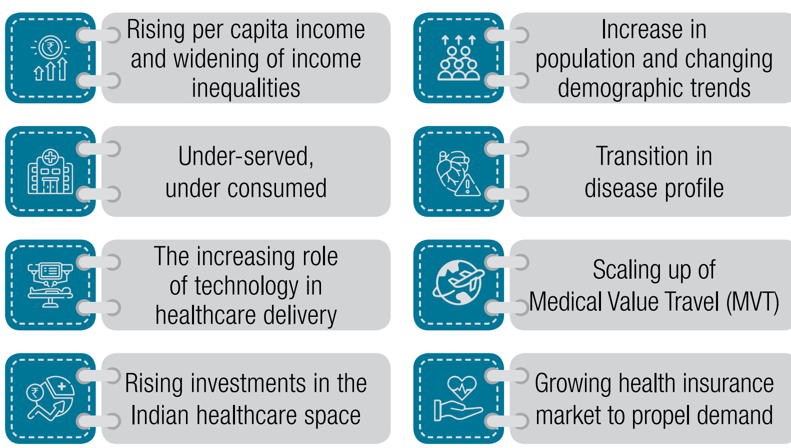
With sustained support from long-term structural factors, renewed emphasis on the Pradhan Mantri Jan Arogya Yojana (PMJAY), and heightened Government focus on the healthcare sector, the healthcare delivery market is projected to expand at a compound annual growth rate (CAGR) of approximately 9-11%, reaching ₹ 8.6 trillion by fiscal 2027.

In India, healthcare services are provided by both Government and private entities, encompassing both IPD and OPD services. However, the dominance of private players in healthcare provision, attributable to limited Government healthcare spending and strain on existing state health infrastructure, is evident. The share of treatments by private players (in value terms) is projected to rise from 63% in fiscal 2020 to nearly 69% in fiscal 2027, with only a marginal dip witnessed in fiscal 2021. This skew towards private players is further accentuated by their expansion plans, underpinned by growing reliance on private facilities.



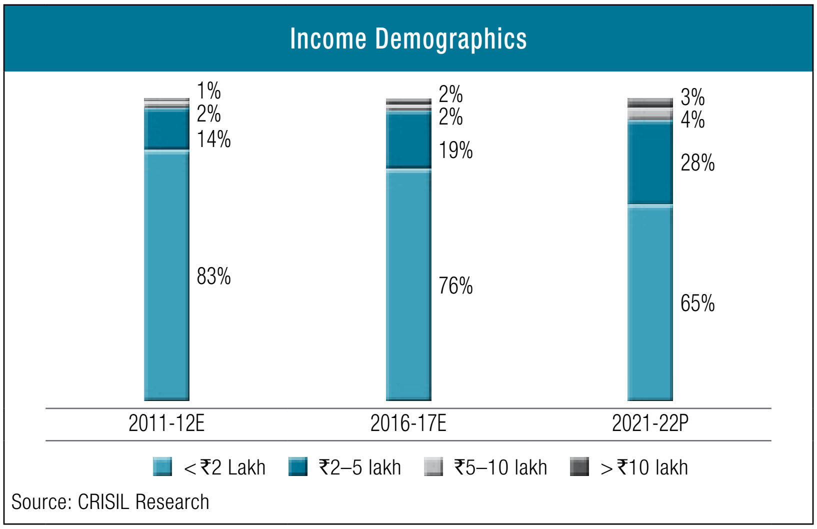
2.3. Key Characteristics of the Healthcare Industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. This industry in India is broadly characterized by the following:



2.3.1. Rising per capita income and widening of income inequalities

India has experienced significant economic growth over the last three decades, resulting in a rise in per capita income and the emergence of a growing middle class. This economic expansion has driven an increasing demand for quality healthcare services, particularly among the expanding middle class. However, India's ongoing development is accompanied by widening income inequalities, contributing to stark disparities in healthcare access between urban and rural regions. These differences present distinct market segments with unique value propositions.



2.3.2. Increase in population and changing demographic trends

The healthcare industry is poised for growth in India due to the country's large and dynamic population, particularly the rising proportion of the working-age population. This trend suggests a potential boost for India's economy and a growing demand for modern, high-quality healthcare services. The increasing percentage of senior citizens also i
ndicates a need for enhanced healthcare services to cater to their unique needs, further contributing to the growth of the industry. Growing demand for health insurance ensure that the growing middle class can also afford high-quality healthcare in India

2.3.3. Under-Served, Under-Consumed

While commendable progress has been made by both Private and Public healthcare service providers, a significant challenge for the sector persists: a large segment of the population remains under-served due to inadequate infrastructure in certain geographies. Despite Government efforts to make healthcare affordable and accessible nationwide, India still lags behind global standards in ensuring quality healthcare access for its entire population.

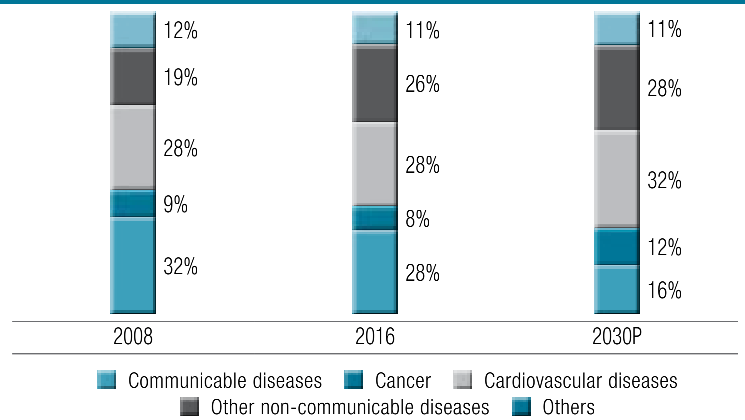
2.3.4. Transition in disease profile

Non-Communicable Diseases (NCDs) have surged in India in recent years, comprising a significant portion of the disease burden and contributing to a growing number of deaths. Unhealthy lifestyle factors have led to an increasing burden of diseases like heart disease, stroke, and diabetes, necessitating enhanced healthcare services to address these challenges.

According to the World Economic Forum, NCD treatments are projected to cost the world nearly $30 trillion by 2030, with India's burden estimated at $5.4 trillion. CRISIL MI&A Research suggests that NCDs tend to increase with rising income levels.

Additionally, the orthopaedics market in India, although currently small compared to NCDs, shows promise. Segmented into knee, hip, trauma, and spine categories, knee replacement holds the largest share, followed by trauma and spine. Hip replacement remains a small segment in India compared to knee replacement, contrary to the global trend.

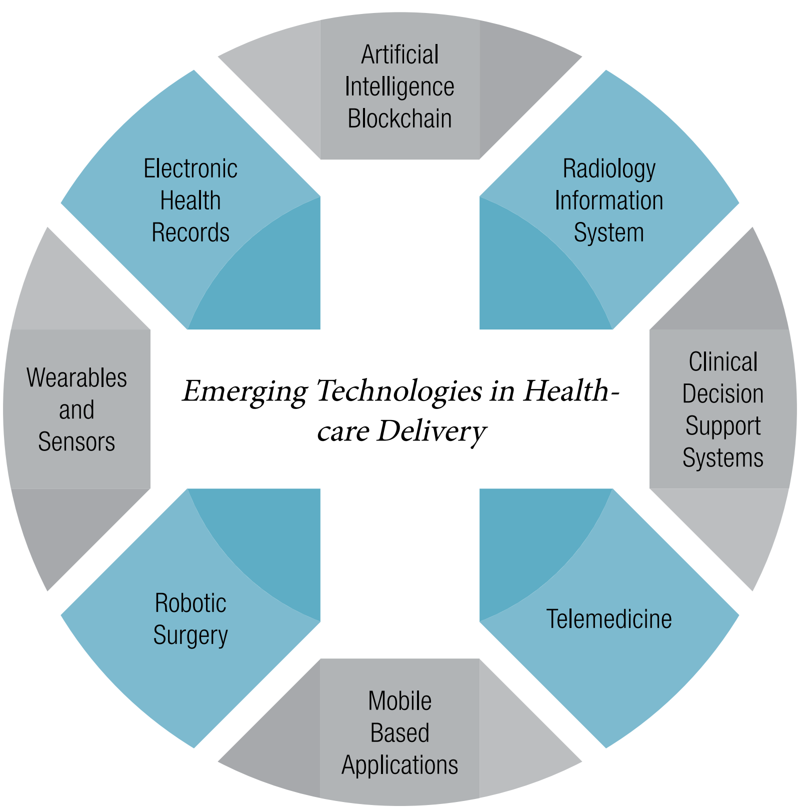
Causes of death in India, %



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Research

2.3.5. The increasing role of technology in healthcare delivery

The healthcare industry has undergone significant transformations in recent years, driven by medical advancements and technological progress. These advancements have led to unique discoveries in treatments, data collection, and disease research, offering patients more clinical options. Hospitals in India recognize the importance of investing in technology to improve clinical outcomes, leading to advancements in areas such as robotic surgeries, radiation therapies, and transplant support systems.



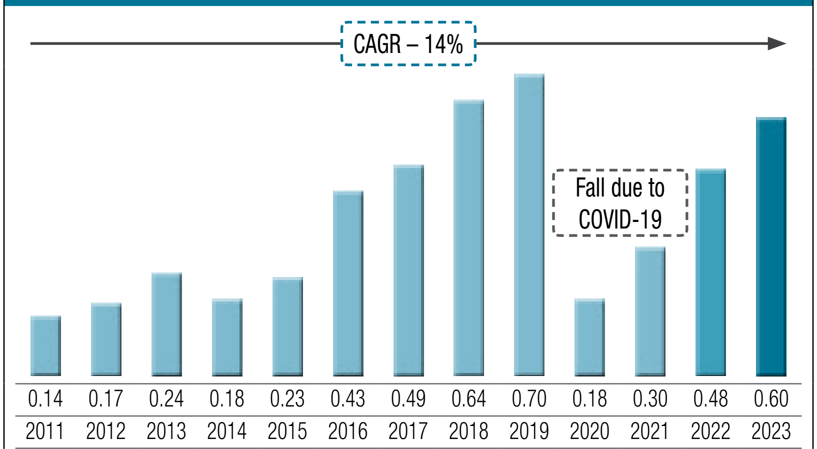
New health technologies like wearable tech, telemedicine, genomics, virtual reality (VR), robotics, and conversational artificial intelligence (AI) are revolutionizing the Indian healthcare system. This digital health revolution is gaining momentum, with many healthcare companies adopting digital technologies to enhance patient and physician engagement, improve R&D efficiency, and streamline supply chain management. These innovations are vital in addressing the global shortage of medical professionals, transforming healthcare organizations worldwide, including those in India. A surge in mobile penetration in India and a rising modern middle class offers the right ingredients for retail health and online pharmacy to grow and garner scale in the coming years.

2.3.6. Scaling up of Medical Value Travel (MVT)

The Indian healthcare industry has experienced significant growth in medical tourism. India has emerged as one of the most preferred destinations for global patients seeking medical treatment, thanks to its diverse culture and iconic landmarks. Patients travel to India for treatment and also explore tourist attractions across the country. Healthcare costs in India are competitive, especially for complex surgeries like cardiac bypass and organ transplants. Additionally, travel and accommodation expenses are lower compared to developed countries.

India attracts medical tourists from developing nations due to the lack of advanced medical facilities in their home countries. The Indian Government has implemented policies to facilitate the entry of international patients, including e-Medical visas and longer stays for treatment. Accreditation requirements for wellness centers and Medical Value Travel (MVT) facilitators have enhanced India's reputation as a preferred medical tourism destination.

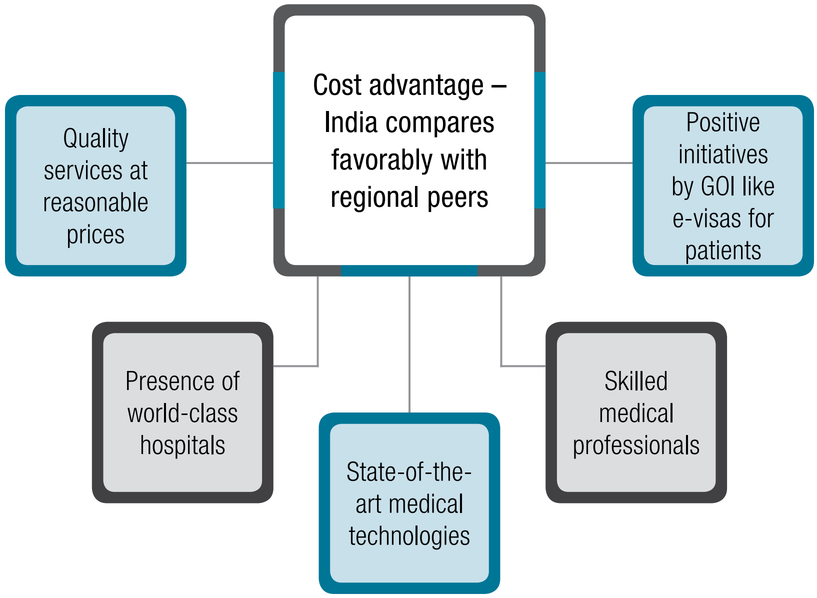
Growth in medical tourists (in mn.)*



* includes all types of medical and medical attendant visa; includes medical visa and medical attendant visa

Source: Ministry of Tourism, CRISIL Research

Business Review



Affordable and quality treatment makes India a favoured destination

Ailments (in US$)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve Replacement	1,70,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL

"Heal in India" Global hub for medical and wellness tourism

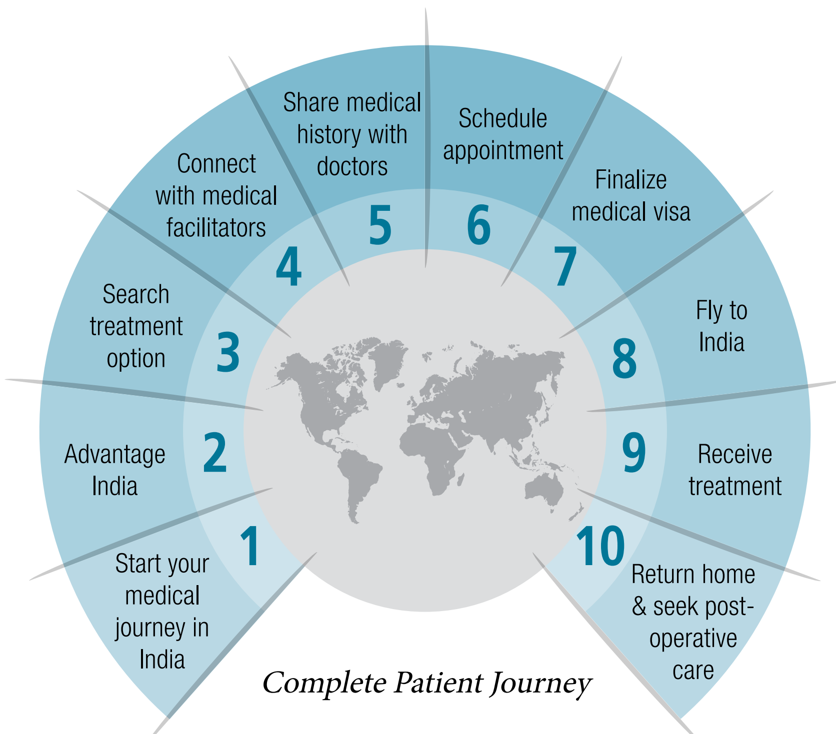
Government of India has launched 'Heal in India' initiative to provide a boost to medical tourism in the country. Under the "Heal in India" initiative, the Ministry of Health and Family Welfare (MoHFW) has introduced the Medical Value Travel Digital Portal, facilitating foreign patients seeking treatment in India. Medical Value Travel encompasses activities related to travel and hosting foreign tourists for medical purposes, aimed at maintaining, improving, or restoring health through medical intervention.

The MVT Portal aims to:

- Streamline the patient journey by providing comprehensive online services.
- Offer search functionality based on various parameters such as city, hospital, doctor, and procedure.
- Provide transparent online package pricing for different medical systems.
- Facilitate interactions between various stakeholders, including governments, hospitals, and patients.
- Gather patient testimonials and address grievances efficiently.

Visa Information

India has introduced specialized medical visas and simplified the visa application process to accommodate patients and their companions. The country now offers e-medical visas to over 150 countries within 24-48 hours, along with traditional paper visa options. Ayush treatments are also included in the medical visa category. The visa processes have been digitized, aligning with the vision of a "Digital India."



Complete Patient Journey

2.3.7. Rising Investments in the Indian Healthcare space

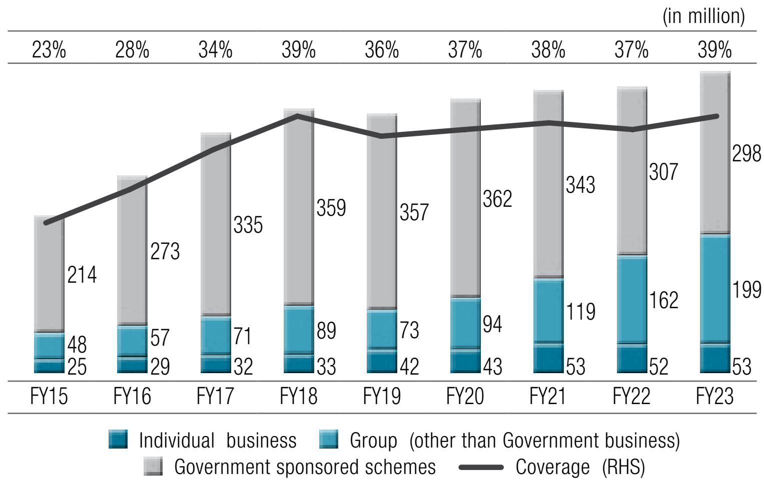
The Indian healthcare sector is rapidly expanding, driven by factors such as demand growth, cost advantages, and policy support. The COVID-19 pandemic has underscored the importance of healthcare, leading to increased attention and investment in the sector. Global private equity firms and venture capitalists have shown keen interest in the Indian healthcare industry, fueling the growth of hospitals, both multi-specialty and single-specialty. The Government of

India's decision to allow 100% FDI in hospitals has further boosted investments from overseas funds, reflecting growing investor confidence in India's healthcare sector.

2.3.8. Growing Health Insurance market to propel demand

Low health insurance penetration remains a significant barrier to the growth of the healthcare delivery sector in India, as affordability of quality healthcare services continues to be a challenge for lower-income groups. According to the Insurance Regulatory and Development Authority (IRDA), approximately 550 million people had health insurance coverage in India as of 2022-23, compared to 288 million in 2014-15. Despite this impressive growth, penetration in fiscal 2023 was only 39% and offers opportunity for growth in health insurance.

Population-wise distribution among various Insurance businesses



Source: CRISIL (IRDA Annual Report 2022-23)

Notably, the majority of health insurance coverage comes from Government-provided insurance schemes rather than individual policies. Government or Government-sponsored schemes, such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh Government) and Chief Minister's Comprehensive Health Insurance Scheme (Tamil Nadu G\ overnment) account for approximately 75% of health insurance coverage. The remaining coverage is provided by commercial insurance providers, both public and private players.

CRISIL Research believes that although low penetration poses a significant challenge, it also offers a substantial opportunity for the expansion of the healthcare delivery sector in India. Additionally, the PMJAY scheme is anticipated to significantly enhance insurance coverage across the nation.

Moreover, as health insurance coverage in India rises, hospitalization rates are projected to increase. Mandatory health check-ups, integral to health insurance coverage, are also expected to rise, thereby driving the demand for a strong healthcare delivery infrastructure.

3. Company Overview

Apollo Hospitals, established in 1983 as India's first corporate hospital by Dr. Prathap C Reddy, has evolved into the leading integrated healthcare services provider. Over the years, it has expanded its footprint across hospitals, pharmacies, primary care clinics and diagnostic centres.

With a commitment to preventive healthcare, Apollo introduced 'ProHealth,' a personalized 3-year preventive health program, and 'Apollo 24/7,' a digital health platform. Emphasizing clinical excellence and technology adoption, Apollo stands out in the Indian healthcare industry. The opening of the Apollo Proton Cancer Center in Chennai underscores its commitment to cutting-edge clinical outcomes.

Apollo's patient-centric approach, encapsulated in "Tender Loving Care" (TLC), has garnered trust from over 200 million patients across 150 countries. As a responsible corporate citizen, Apollo focuses on educating Indians about preventive healthcare, particularly for Non-Communicable Diseases (NCDs). Dr. Prathap C Reddy's "Billion Hearts Beating Foundation" contributes to heart health awareness.

Since its inception, Apollo Hospitals has continued to contribute to society by launching numerous social initiatives to help the underprivileged sections of the society and to facilitate healthy development of the society as a whole. These include initiatives like 'Save a Child's Heart Initiative' (SACHi), 'Society to Aid the Hearing Impaired' (SAHI), and the CURE Foundation for cancer care, benefitting the underprivileged. 'Total Health,' Apollo's flagship CSR initiative, integrates health and happiness into everyday life, exemplified by a holistic healthcare model in Andhra Pradesh's Thavanampalle Mandal.

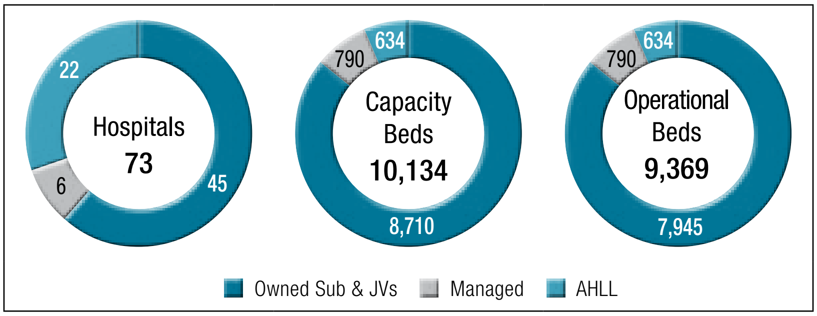
Recognized by the Government of India, Apollo has been honored with commemorative stamps for milestones such as India's first successful liver transplant and 25 million health checks. Dr. Prathap C Reddy's Padma Vibhushan Award in 2010 further highlights the group's significant contributions to healthcare. This comprehensive overview reflects Apollo Hospitals' journey, values, and impact on healthcare and society.

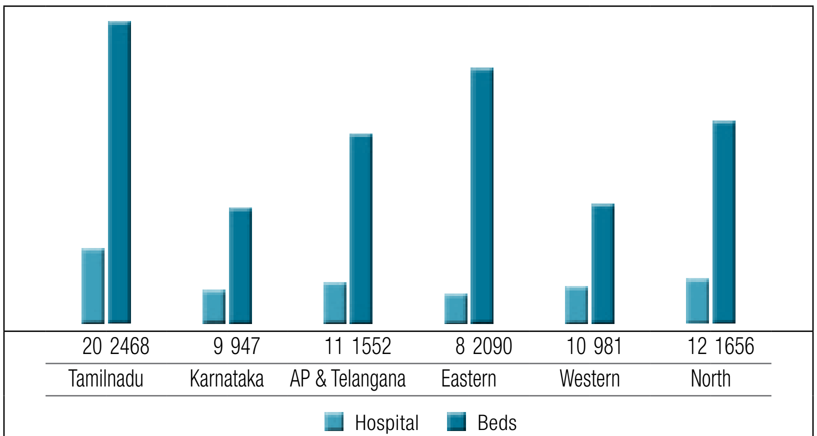
3.1. Healthcare Services

The Apollo Hospitals' healthcare services segment consists of hospitals and projects and consultancy services.

3.1.1. Hospitals

As of March 31, 2024 we had a capacity of 10,134 beds in 73 hospitals located in India and overseas. Of the 10,134 beds, 8,710 beds are located in 45 owned hospitals, 363 beds in 11 cradles, 271 beds in 11 day care/ short surgical stay centers and 790 beds are in 6 hospitals under our management through operations and management contracts.





Note: Includes Hospitals, AHLL and Managed Hospitals. Not included – Kerala (1 Managed Hospital with 300 beds) and Outside India (2 Managed Hospitals with 140 beds).

3.1.2. Clinical Excellence

Clinical Excellence is the cornerstone upon which Apollo Hospitals' healthcare operations are built. Over the years, the group has consistently delivered the highest standards of clinical outcomes in a variety of specialties. Apollo Hospitals benchmarks itself to leading institutions with the best clinical performance in the world in their respective specialties and establishes internal standards to match or exceed this performance.

To ensure long-term clinical outcomes, the company employs an internal quality management process known as the "Apollo Clinical Excellence" programme, also known as "ACE @ 25." This programme has been implemented throughout the hospital network. ACE @ 25 evaluates performance based on 25 clinical parameters that are critical to achieving the best clinical outcomes.

There have been five revisions of the ACE parameters and their benchmarks since 2008, during the years 2011, 2013, 2015, 2018 and 2023.

The Apollo Hospitals' persistent focus on Clinical Excellence has allowed it to continuously assess the quality of care provided to its patients and objectively measure the consistency and success of its healthcare delivery services. It has contributed significantly to the group's illustrious track record, allowing it to achieve high success rates even in the most difficult surgeries in specialties such as transplants, cardiac care, and oncology.

Training and Continuing Medical Education

Apollo Hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development. In order to improve patient care, the group ensures that professionals and staff are up to date on the latest medical techniques and procedures. Knowledge sharing and the expansion of medical knowledge and literature repositories have been made possible thanks to collaborations with some of the world's most prestigious institutes.

Academics and Research

Currently, India has become a hub for R&D for International players as it offers clinical research at a relatively lower cost. With over 850 clinical studies completed, Apollo Hospitals is India's largest clinical site solutions company.

As an academic institution, Apollo Hospitals offers the highest number DNB/FNB programs in the country, under the auspices of the National Board of Examinations (NBE). 1,118 DNB / FNB candidates are currently being trained in 16 Apollo Hospital facilities.

Apollo Hospitals Educational and Research Foundation (AHERF) has conferred Professorships and Associate Professorships on 32 Apollo Hospitals Consultants. Clinical Tutor, Distinguished Clinical Tutor, and Emeritus Clinical Tutor are the Adjunct titles held by 53 Consultants at the moment. 48 seats in 31 specialties have been approved for the Clinical Fellowship.

Accreditations

Eight hospitals in the group have received accreditations from the Joint Commission International, USA, for meeting international healthcare quality standards for patient care and management. JCI is the world's premier accreditation body for patient safety and provision of quality healthcare. Apart from the Apollo Proton Cancer Centre which recently got JCI accreditation, the hospitals at Chennai, Bengaluru, New Delhi, Hyderabad, Kolkata, Ahmedabad and Navi Mumbai are JCI and NABH accredited. The total number of 'NABH' accredited hospitals in the group is 32.

ProHealth

Non-Communicable Diseases, including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, which account for about 62% of all deaths in India, can be prevented or managed by making appropriate lifestyle changes, if diagnosed early. It is critical to undergo regular health checkups to detect NCDs at an early stage to avoid future health related complications.

Preventive health and Wellness have been key focus areas for the enterprise since its inception 40 years ago. The Government recognized our efforts by issuing a commemorative stamp upon the completion of 20 million health checks. Based on our experience and learning, we launched Apollo ProHealth which is a proactive health management program. ProHealth, which is first of its kind holistic wellness program, is powered by the Personalized Health Risk Assessment. ProHealth empowers individuals and businesses with actionable health analytics, understanding and eliminating health risks through tailored clinical and lifestyle interventions. The program also includes a personal Health Mentor as a guide.

We intend to use mobile clinics to raise awareness about these preventive health initiatives among a broad range of people in urban areas. The Samsung-Apollo Mobile Clinic, which is outfitted with cutting-edge technology for advanced NCD screening, is raising awareness about NCDs and also facilitating early detection and preventive screening.

The lessons we have learned from our experience with Covid-19 have underscored the importance of good health in bolstering the immune system, which plays a critical role in combating diseases. Predictive and preventative healthcare tools will aid in the prediction, prevention, and treatment of NCDs, as well as the early detection and mitigation of potential health issues.

Technology Advancement

Continuous improvement in clinical technology and adoption of newer methods and protocols has been a strong focus for Apollo Hospitals. We have introduced several cutting edge technologies and tools to ensure we provide the best in class medical care and clinical outcomes for our customers.

Some of the key technology innovations include launching the first MRI, CT, PET CT in India, Asia's most advanced Cyber Knife, Launching Proton therapy for Cancer treatment and Apollo 24/7, the technology platform that offers a full suite of distinctive Digital healthcare offerings. Apollo Hospitals has been the clinical pioneer in bringing in tectonic shifts in the healthcare industry.

Apollo Hospitals offers treatment at a first-of-its-kind Advanced Deep Brain Stimulation Centre in Chennai in an effort to offer hope to patients with Parkinson's disease and stay true to its cutting-edge spirit. The Centre, which is equipped with the latest technology in Parkinson's disease treatment, has enabled doctors to provide personalized treatment to patients, resulting in better clinical outcomes and increased patient satisfaction. The Centre has, so far, treated the highest number of patients in Tamil Nadu with these advanced technologies.

Apollo Proton Cancer Centre (APCC) once again set a new standard with the introduction of the latest suite of cutting-edge cancer-fighting technology called Helical Tomotherapy. As the first centre in South Asia and the Middle East to offer proton therapy, APCC is renowned for its commitment to providing the finest in proton and photon therapies and the addition of Tomotherapy is a step towards offering advanced cancer care.

Apollomedics Super Specialty Hospital, Lucknow launched Artificial Intelligence powered Robotic Knee Replacement Surgery services. It is a world-class next-gen technology that will transform the future of Knee Replacement Surgery, being the first in the region.

Apollo Hospitals launched India's first Comprehensive Connected Care programme; powered by Apollo's Connected Care technology. Apollo has always been the pioneer in bringing the best and the most relevant technologies; and now, the national roll out of Apollo's Comprehensive Connected Care services will offer clinical teams and nursing staff a holistic real-time view of the patient, across several care touchpoints along the patient journey such as emergency & ambulance, In-patient, post-surgery and home care.

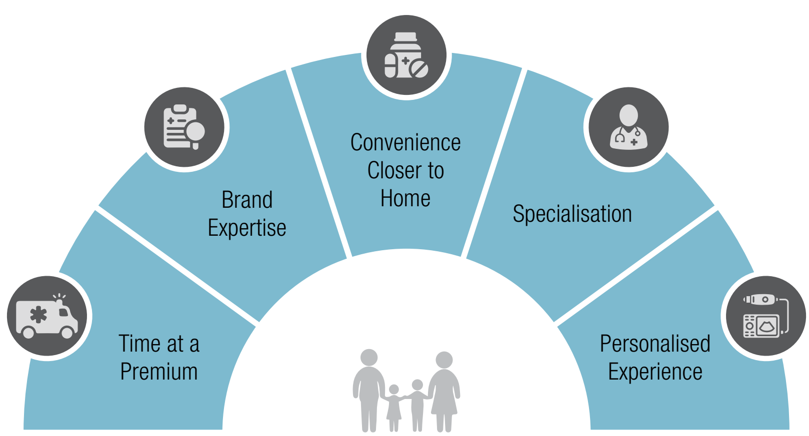
Apollo Hospitals, Bengaluru, launched India's first AI-Precision Oncology Centre (POC). The Centre will help oncologists, patients and care givers to achieve the best possible results in a time bound manner, using the enormous possibilities offered by AI. The POC with its comprehensive and specialised medical services ensures accurate diagnosis, real-time insights, cancer risk assessment, treatment protocol and continuum of care, thus providing cutting-edge services in Oncology care not seen in India earlier. The AI-POC is designed to be patient-centric, in the most personalized manner. It identifies eligible patients for targeted therapy and immunotherapy, as part of the diagnosis and treatment planning. With the help of conversational AI, it educates the patients and family on diagnosis, treatment FAQs and connections to support groups.

Apollo Hospitals unveiled the ZAP-X Gyroscopic Radiosurgery Platform, a revolutionary advancement in brain tumor treatment, marking a significant milestone as the first in South Asia to introduce this ground-breaking technology. With ZAP-X, Apollo Hospitals continued its legacy of innovation and commitment to providing world-class healthcare solutions for patients in India and across the world.

ZAP-X offering patients a non-invasive, pain-free alternative. This transformative technology redefines precision with minimal radiation exposure, enabling new standards in effectiveness and patient comfort.

3.2. Diagnostics and Retail Health (AHLL)

3.2.1. Healthcare services portfolio that addresses key consumer megatrends

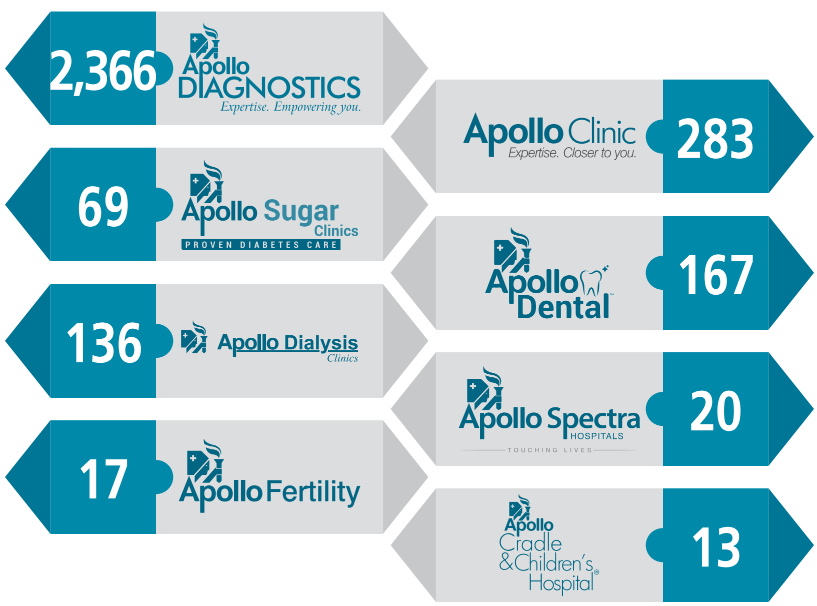


Apollo Health & Lifestyle Limited (AHLL) was established to broaden Apollo's reach in retail health while transitioning away from conventional hospital settings. Its mission is to make healthcare more accessible by bringing services closer to homes and communities through multiple touch points. AHLL's diverse offerings aim to position Apollo Hospitals as the preferred family healthcare partner, blending comprehensive clinical capabilities with local care accessibility. This approach has positioned AHLL as a national multi-brand platform directly engaging with patients across various medical needs.

This scalable and replicable model has the potential to redefine integrated healthcare accessibility in the country. As healthcare markets evolve, AHLL is poised to play an increasingly pivotal role in enhancing accessibility, convenience, and consumer-centricity. With clinics spanning 3,071 retail locations across India, AHLL serves communities in 25 states and 3 union territories, offering specialized services such as dental care, diabetes management, surgery, and dialysis. By operating on a hub-and-spoke model, AHLL facilitates patient referrals within its network based on requirements, fostering cross-vertical collaboration.

With a commitment to touching as many lives as possible, AHLL has emerged as India's leading Retail Healthcare Services Company. In the fiscal year 2023-24, During FY24, AHLL expanded its network by adding over 629 patient touch points, further solidifying its position as a cornerstone in the Indian healthcare landscape.

Our Healthcare services portfolio



Primary Care	Diagnostics	Specialty Care
Focus on taking Healthcare Closer to Communities	Aim for Enhancing Market Share and complete pan-India expansion	Sustained growth with synergies to Apollo Ecosystem
Includes: ◆ Apollo Clinics ◆ Apollo Sugar ◆ Apollo Dental ◆ Apollo Dialysis ◆ Apollo Fertility	Includes: ◆ Apollo Diagnostics	Includes: ◆ Apollo Cradles ◆ Apollo Spectra ◆ Apollo Diagnostics

Primary Care	Diagnostics	Specialty Care
Network expansion via various formats (varying by location) to bring quality healthcare services closer to communities and large residential settlements	**Market Saturation** – Market share consolidation in existing markets and expansion in high potential metro markets via organic/inorganic routes	**Apollo Cradle:** Expansion in key markets across select metros to consolidate market share; Focus on building deeper capabilities for advanced pediatrics and comprehensive women's health
Grow Condition Management, Concierge Services and Specialty Services, eg. Sugar and Dental	**Full Stack Digital Player** – Apollo 24I7 as a partner – Build digital capabilities and ensure seamless integration to adapt with changing consumer preferences for on-tap services	**Apollo Spectra:** Dedicated CoEs for specialties like Urology, Laser aided surgery, Pain Management, Bariatrics; Enhancing the digital customer acquisition model via adoption of comprehensive CRM modules; Improve OT Utilization ; Standardized Clinical Protocol
Enhance service offerings and expand synergies with the Group – Building in Continuum of Care models	**Full Spectrum Pathology** – Expand technical capabilities and offer next-gen pathology services	**Apollo Fertility:** Implement international standard protocols, strong audits, benchmarked outcomes and clinically relevant technology. Expand through unique doctor engagement model which ensures long term association and viability in metros/ tier 1 locations
		Apollo Dialysis: SIS - H (Shop-in-Shop Hospitals) Models in Non-Apollo hospitals; Growth via PPP engagements.

3.2.2. Diagnostics Industry overview

The Diagnostic sector forms a very essential part of the healthcare industry and is usually the first step towards treating diseases, starting from the detection of the disease to prognosis and determination of treatment regime to post treatment monitoring of the patient. The diagnostics space In India is a growing sector owing to various factors, viz., increase in healthcare spending by ageing population, rising income levels, rising awareness for preventive testing, advanced healthcare diagnostic tests offerings, market penetration of healthcare insurance, and healthcare measures by the central government.

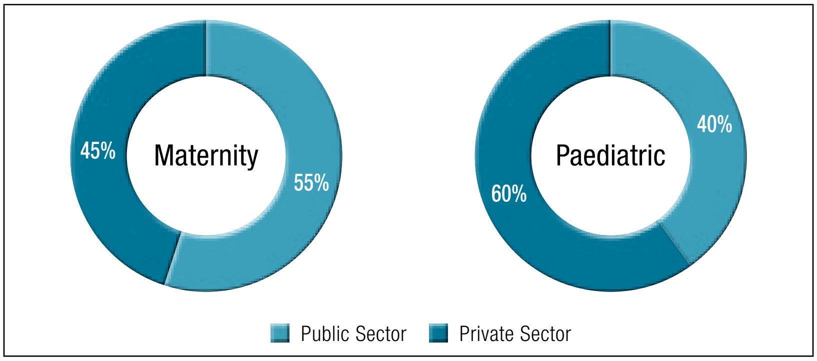
The Indian diagnostics industry is projected to reach ₹ 205k crores by FY28, up from ₹ 106k crore in FY23, backed by attractive margins and growth potential. This market is expected to have CAGR (compounded annual growth rate) of 12-14 % in the next five years.

Diagnostic services are classified into pathology testing services and imaging diagnostic services, wherein the former accounts for approximately 60% of the market share while imaging tests account for the rest. The radiology market is growing rapidly due to the increasing demand for imaging services, while the pathology testing services market is also expanding due to the growing number of people undergoing preventive health check-ups.

Overall, the diagnostic services industry in India is poised for continued growth in the coming years.

3.2.3. Maternity care Industry overview

India's maternity and paediatric care industry is anticipated to witness substantial growth, driven by the expansion of both private and public healthcare facilities and an increasing awareness of childcare and early disease detection. In FY2020, paediatric and maternity care collectively accounted for approximately 33% of the total hospital market in India, totaling ₹ 1,390 billion. Private maternity care dominated the market with a 45% share and is forecasted to expand at a compound annual growth rate (CAGR) of 12% between FY2020-26, reaching ₹ 330 billion.



	Maternity	
	Private	Public
Current market size (in INR Billion)	170	210
Estimated CAGR FY20-FY26	12.0%	4.0%
Estimated market size for FY26 (in INR Billion)	330	260
Current % of Maternity & Paediatric market	12.2%	15.1%
% of maternity & Paediatric market by FY26	12.3%	9.7%

Source- CRISIL Research.

The trend of delayed pregnancy is becoming more pronounced in India, leading to a surge in demand for maternity healthcare services. Despite an estimated female population of 240 million in the reproductive age group of 18-49 years in FY20, various socioeconomic factors have contributed to a rise in the average age of pregnancy across the country. CRISIL Research indicates that the age group of 25-29 years witnessed an increase in the proportion of births, rising from 28% in FY2000-05 to 32% in FY2010-15. Looking ahead, it is projected that the age groups of 25-29 years and 30-34 years will continue to account for a larger share of live births, comprising 37% and 19% of live births in FY2020-25, and 40% and 23% in FY2025-30, respectively. This shift towards delayed pregnancy patterns may lead to heightened complexities, thereby fueling a greater demand for maternity healthcare services in India.

3.2.4. Overview on Day Care Centres

Day-care Centres serve the purpose of minimizing the necessity for overnight hospital stays by enabling patients to return home on the same day following treatment. This approach has also popularized outpatient surgeries, extending beyond eye care to include various specialties like arthroscopic, general, cosmetic, and dental surgeries. One of the key advantages of this model is the cost-saving benefit for patients, who avoid expenses related to overnight hospitalization. Simultaneously, healthcare facilities benefit from streamlined operations, optimized resources, and reduced overheads. Day care hospitals prioritize patient comfort and convenience while providing access to a panel of experienced doctors, resembling traditional hospital care without the need for prolonged hospitalization. Apollo Hospitals has embraced innovative healthcare delivery models such as day care and short-stay surgery centers, aligning with global trends and enhancing the overall care continuum for consumers.

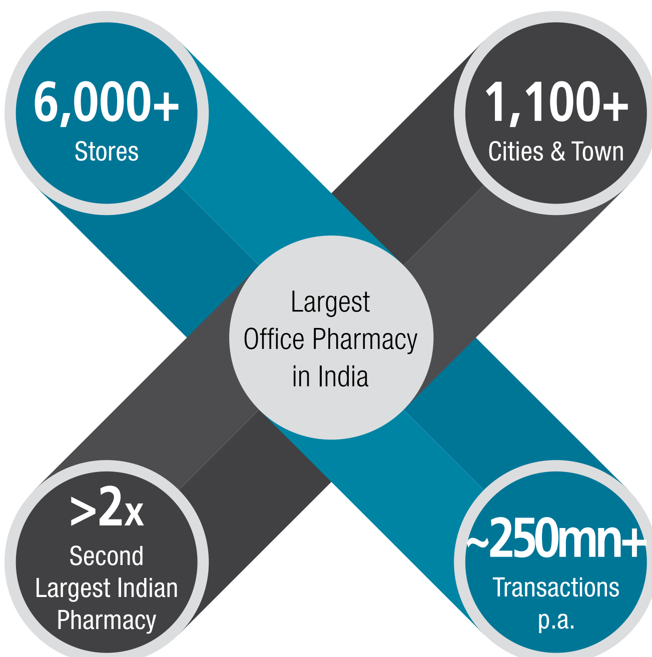
3.3. Digital Health and Pharmacy Distribution (Apollo HealthCo)

Apollo HealthCo's offers a diverse range of pharmaceuticals, hospital consumables, and health products, complemented by value-added services such as home deliveries and loyalty programs. The Pharmacy Platform has demonstrated robust growth, with revenues growing at a healthy 20% CAGR from fiscal 2018 to fiscal 2024, alongside a 12% CAGR in the number of physical pharmacies. Additionally, the Apollo 24/7 app extends the Pharmacy Platform's reach by facilitating online pharmacy services, further contributing to revenue growth, margin expansion, and enhanced return on capital employed.

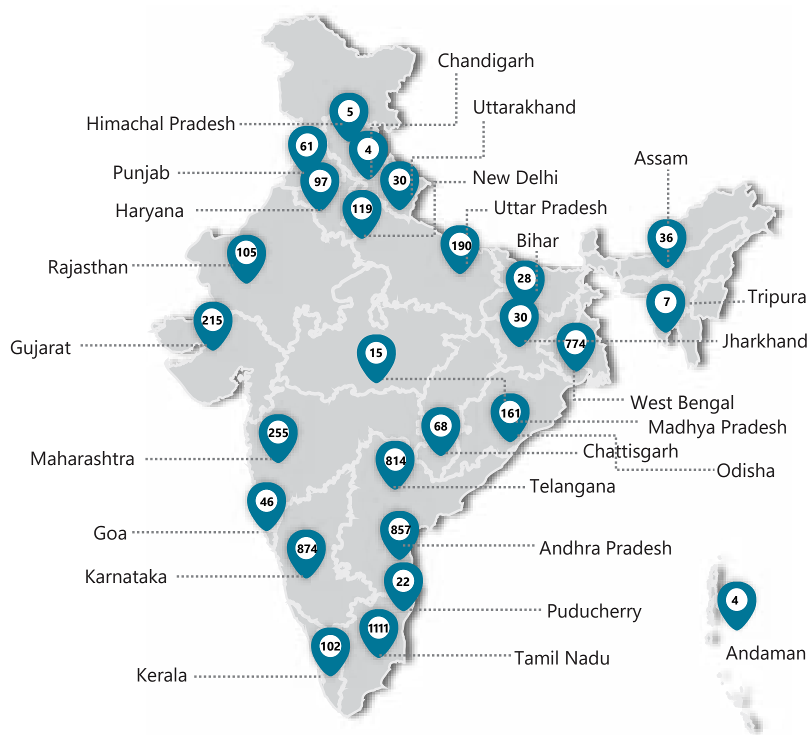
Furthermore, Apollo HealthCo's portfolio includes the pharmacy distribution business, strengthened by a robust supply chain and an extensive nationwide distribution network. This confers a competitive advantage in procurement costs compared to local pharmacies and regional chains. The private label segment has been a focus area, with efforts to diversify and enrich the product portfolio. Notably, private label / generic sales accounted for 16.3% of total revenues from the Pharmacy Platform in fiscal 2024.

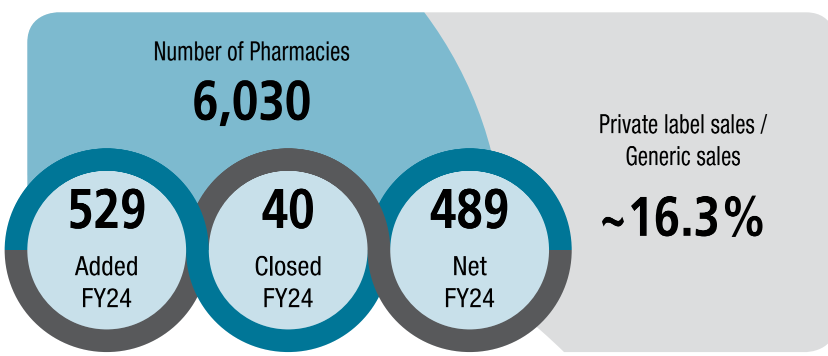
Looking ahead, Apollo HealthCo's Pharmacy Platform remains integral to Apollo's diversified business model, contributing to financial resilience and diversity. Both the front-end retail pharmacy business through APL and the in-house pharmacy distribution business exhibit consistent growth trajectories, underpinning Apollo's overall business performance.

3.3.1. Offline Pharmacy



Apollo 24|7 – Digital Platform





Apollo Pharmacy stands as India's premier organized and branded retail pharmacy network. It plays a pivotal role in ensuring patient's well-being by providing authentic medications around the clock through its 24-hour outlets and home delivery services. Integrated into the continuum of care, the pharmacies ensure seamless transitions for patients discharged from hospitals.

Aligned with Apollo Hospitals' commitment to holistic health, Apollo Pharmacy has expanded its offerings to include a diverse range of wellness products. Collaborating closely with the Apollo Hospitals and retail network, the pharmacies extend a suite of services to the community, encompassing doctor consultations, diagnostics and testing services, and dental care. Stringent protocols govern pharmacy operations, ensuring timely removal of unused medications three months prior to expiration. Additionally, Apollo Pharmacy offers the convenience of home delivery for medications, further enhancing accessibility for patrons.

3.3.2. Apollo 24/7

Monetizing PHR analytics and CIE

- Clinical Intelligence Engine (CIE) to empower doctors deliver better care and patients to access on-demand care
- Patient Health Records (PHR) to enable continuum of care; one of world's largest PHR systems with 80mn+ patient records

Cost Optimization

- Leverage scale and bring cost efficiencies; Reduce supply chain costs through efficient order allocation
- Build LTV; rationalize discounts, build price perception
- Milk more cross pollination

Leveraging on brand trust

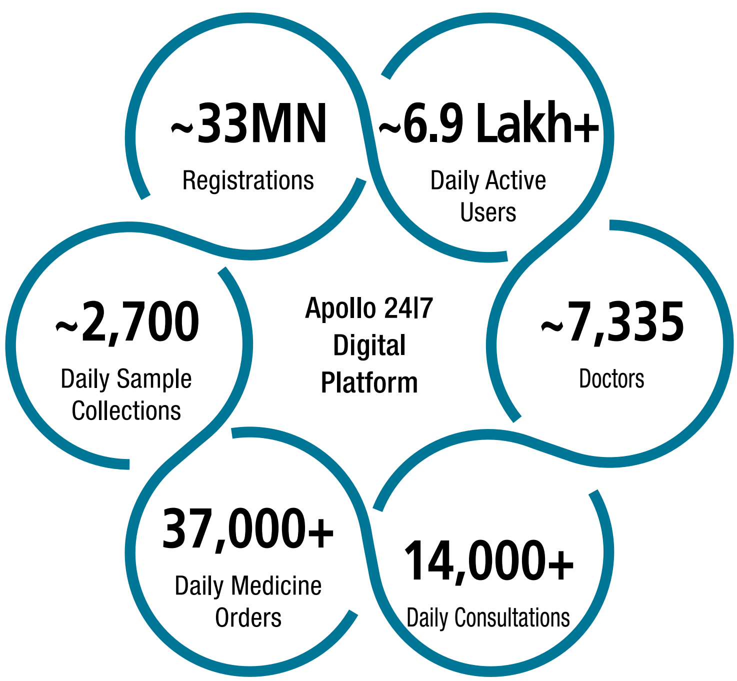
- India's most trusted healthcare services brand, known for clinical excellence and cutting-edge innovation

Revenue Growth

- Build Pharma AOV driving categories for specialty drugs, Private label
- Increase # of SKUs through bundling, personalized recommendation engine
- Building scalable solutions to help chronic users (8-10 Mn)
- Corporate programs through seamless value proposition

Customer Centricity

- Extensive market research focused on customer requirements (e.g., launch of doctor connect model
- First time right experience driven by ease of booking
- Industry leading delivery experience: 2 hours pharma delivery; 15 min doctor consults,
- 6 hours TAT for diagnostic reports



Our technology platform Apollo 24/7, housed within Apollo HealthCo, offers a full suite of distinctive and dedicated digital healthcare offerings that are fully integrated to track a person's complete medical health and wellness journey. From virtual consultations, online pharmacy, and filling prescriptions to using a platform that can leverage on-line and off-line records, to making artificial intelligence-based health predictions in the future, it is available literally 24/7 to a consumer.

Apollo 24/7 has successfully emerged as the fastest growing platform since its launch in June 2020 where it has built a base of 33 million registered users, e-pharmacy coverage across 19,000 pincodes across India, and a doctor network of 7000+ doctors for online consultations. Today Apollo has the largest omnichannel pharmacy presence (online + offline), in India. The physical pharmacy currently serves 800,000 people per day. Apollo 24/7 (online) delivers over 37,000 medicine orders per day across the country in a seamless fashion. The medicines are delivered at home within a 2-hour delivery window. The program will offer health insurance options, chronic condition management and a well-being companion in the next phase.

The platform also comes with Clinical AI solutions. Going forward, Apollo 24/7 will provide artificial intelligence-based health predictions and become the center of a 360-degree healthcare continuum. This platform will evolve into a fully integrated digital ecosystem which will completely satisfy a consumer's healthcare needs across the spectrum.

4. SWOT

Strengths

- Strong Brand Positioning
- Dominant PAN-India Presence
- Professional management team and Proficient clinical talent
- Integrated Medical Offerings Extensive
- Technological expertise

Opportunities

- Digital Healthcare Advancements
- Changing Consumer Preferences and Healthcare Delivery Formats
- Preventive Health and Wellness
- Medical Value Travel
- Underserved Markets
- Favourable Demographic Profile
- Increased demand for Medical Insurance

S W O T

Weaknesses

- Heavy Regulatory requirements
- Capital Intensive Industry
- Dissimilar Markets
- Shortage of skilled medical professionals

Threats

- Regulatory Landscape in the healthcare sector
- High cost of resources
- High Competition
- Skilled Manpower Shortage

4.1. Strengths

4.1.1. Strong Brand Positioning

Apollo Hospitals, with a 40-year plus legacy, has firmly established itself as India's leading integrated healthcare provider. This leadership is driven by clinical excellence, exceptional clinical outcomes, and responsiveness to patient needs. By continually adopting innovative technologies and clinical protocols, Apollo Hospitals maintains its strong brand presence, attracting a large number of patients and highly skilled clinicians.

4.1.2. Dominant PAN-India Presence

Apollo Hospitals has established a dominant PAN-India presence, offering a diverse range of healthcare services. The current footprint includes 10,134 beds, 6,030 pharmacies, 3,071 national retail healthcare centers, a strong online presence, and home care services. This extensive network ensures easier access for patients and delivers competitive advantages like improved customer experience, economies of scale, cost efficiencies, broader reach, and access to a large patient base.

Apollo Hospitals has also developed new healthcare delivery models, such as day care and short stay surgery centers, aligning with global trends and providing a comprehensive care continuum to consumers.

4.1.3. Professional management team and Proficient clinical talent

Apollo Hospitals' strong brand and professional environment attract and retain top clinical and professional talent from India and globally. The doctors and medical staff are highly qualified and experienced in their fields, ensuring the best clinical outcomes for patients. The senior management team fosters an ecosystem that motivates staff to provide superior care.

Apollo's doctors have an impressive track record in performing critical surgeries and medical procedures, with their expertise recognized worldwide. Many specialists at Apollo Hospitals receive accolades and awards at various healthcare forums, reflecting their excellence in medicine.

4.1.4. Integrated Medical Offerings

Apollo Hospitals ensures access to quality care both within and beyond the hospital setting, including post-hospitalization scenarios. Its comprehensive service offerings span the entire healthcare value chain, providing differentiated services through various entities that form a fully integrated healthcare ecosystem. Each offering maintains its unique identity and expertise, while collectively embodying the core values of Brand Apollo.

4.1.5. Extensive Technological expertise

Apollo Hospitals has consistently prioritized continuous improvement and the adoption of cutting-edge medical technologies. This proactive approach ensures best-in-class medical care and clinical outcomes for patients. Apollo Hospitals has launched Apollo 24/7, a state-of-the-art application offering virtual doctor consultations, integrated medical records, prescriptions, e-pharmacy, and diagnostics, making top-tier healthcare accessible to all. Apollo 24/7 is rapidly expanding as a leading digital health ecosystem in the region.

4.2. Weaknesses

4.2.1. Heavy Regulatory requirements

The establishment and operation of hospitals involve numerous licenses and statutory approvals, creating significant barriers for expansion. Compared to global norms, such as single-window clearance, the regulatory process in India can be cumbersome. Simplifying these requirements and enhancing collaboration between regulatory authorities and healthcare providers would be beneficial. Recognizing the unique role of private healthcare service providers, who significantly contribute to community well-being, is essential for improving regulatory processes.

4.2.2. Capital Intensive Industry

Healthcare is a capital-intensive industry, requiring substantial investment in land, specialized construction, and medical equipment. The scarcity of skilled clinical staff and trained manpower adds to the financial burden. High capital requirements pose challenges for entering or expanding operations, and ongoing costs for maintaining and upgrading medical technologies are significant. Balancing day-to-day expenses with competitive service pricing further strains financial viability, making the cost of operating a hospital notably high.

4.2.3. Dissimilar Markets

India's diverse population creates varying healthcare needs across geographically close but demographically distinct markets. Each micro-market presents unique challenges, including differences in demographics, disease profiles, customer attitudes, and price sensitivity. Hospitals in different cities or even within the same city face varying operating conditions and parameters. This requires extensive customization and management oversight to maintain clinical standards, balance case mix, ensure adequate patient volumes, and regularly upgrade technology.

4.2.4. Shortage of skilled medical professionals

The success of healthcare services heavily relies on the caliber of its professionals. Despite India's large population, there is a significant gap in relevant education and a shortage of competent training institutes. This results in a scarcity of skilled workers, including doctors, nurses, and paramedical staff such as lab technicians and radiographers. The high demand for skilled professionals, both in India and abroad, has intensified competition and led to increased remuneration. This shortage complicates the establishment and operation of profitable healthcare institutions in India.

4.3. Opportunities

4.3.1. Digital Healthcare Advancements

Digital technology is revolutionizing healthcare accessibility in India. Telehealth and continuous digitization have made healthcare more accessible, breaking down barriers and establishing patient-centric systems. Patients can now book appointments and access basic medical services from home, while doctors can easily access patient records for consultations. Technological advancements have also lowered distribution costs and increased healthcare penetration, particularly in rural and remote areas. These solutions offer top-tier care without the need for patients to travel long distances to urban health centers.

4.3.2. Changing Consumer Preferences and Healthcare Delivery Formats

Some patients find traditional hospital settings intimidating and prefer more relaxed environments. For non-critical ailments, there's a growing preference for single-specialty centers and other alternative healthcare formats. To meet this demand, providers offer options like short-stay centers, neighbourhood clinics, and home services. These formats are economically viable, requiring less capital investment and achieving faster breakeven with favourable returns.

4.3.3. Preventive Health and Wellness

There has been a significant increase in health awareness among the people of this country. People are becoming more aware of the importance of healthy living and are making significant efforts to adopt a healthy lifestyle. They understand the significance of detecting a disease at an early stage and preventing it from progressing to a critical stage. This increased awareness has resulted in a promising opportunity in the areas of preventive health and wellness, which includes preventive health checks, diet and nutrition, exercise, and well-being.

4.3.4. Medical Value Travel

The Medical Value Travel (MVT) industry, a multibillion-dollar sector, is poised for further growth due to its numerous patient benefits. India's position as a leading medical tourism destination is reinforced by its world-class hospitals, advanced technology, skilled professionals, and competitive treatment costs. Patients from around the globe are drawn to India for superior healthcare at affordable rates, with quality assurance and comparable clinical outcomes. Proactive Government measures, including e-medical visas, further support the growth of medical value travel.

4.3.5. Underserved Markets

There are significant healthcare service disparities between metro cities and rural areas in India. Rural populations often face access barriers to quality healthcare, necessitating travel to urban areas for treatment. Expanding healthcare providers can tap into the ready market in semi-urban and rural areas. Apollo Hospitals has already established hospitals in Tier 2 and Tier 3 locations and expanded reach through telemedicine centers nationwide, facilitating pan-India penetration.

4.3.6. Favourable Demographic Profile

India's demographic profile presents an opportunity for healthcare providers to cater to both the young and the elderly. With a sizable young population and a growing number of elderly citizens, there's a need to address diverse healthcare needs. Additionally, increasing disposable income, particularly among the expanding middle class, enhances the demand for quality healthcare services. These demographic shifts offer service providers an exciting opportunity for growth.

4.3.7. Increased Demand for Medical Insurance

The growing health insurance market is creating new opportunities for healthcare providers. With the continuous rise in health insurance coverage, there is significant potential for further expansion. Increasing awareness of health insurance benefits and affordability is making quality healthcare accessible to more people, thereby boosting the demand for medical services.

4.4. Threats

4.4.1. Regulatory Landscape in the healthcare sector

While the Indian Government has implemented several positive initiatives in recent years, such as the National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PMJAY), which have positively impacted the Indian healthcare sector, challenges persist. Exclusion of hospitals from GST credits impacts operating margins, hindering effective cost management. Additionally, the prospect of adverse regulatory interventions by Government agencies remains a constant concern for healthcare service providers in India.

Operating within a highly regulated industry entails navigating extensive regulations that significantly influence operations and growth trajectories. The imposition of caps on treatment costs in private hospitals and the obligation to provide concessional or free medical treatment affect revenue streams. The ability to charge fees for services provided and the volume of services rendered are directly impacted by such regulatory measures.

Furthermore, regulations pertaining to price controls on specific services and procedures introduce additional complexities. These regulations alter the operational mix and the volume of services provided, consequently influencing revenue and overall financial performance.

4.4.2. High cost of resources

Healthcare providers must ensure healthy return ratios for stakeholders by enhancing productivity, cost efficiency, and revenue generation. However, input costs, including land, staff, and equipment, continue to escalate due to inflation and market competition. Additionally, the necessity to embrace new technologies further inflates expenses. Regulatory pressures to reduce prices exacerbate financial strains on hospitals. These challenges prolong investment payback periods and dampen profitability.

4.4.3. High Competition

The healthcare industry faces intense competition from numerous players, both organized and unorganized. Entrepreneurs and corporations are drawn to the sector due to its growing demand. Private and foreign investors are eyeing investments across various healthcare segments. Many newcomers offer services at lower prices, intensifying the competition. In some urban areas, overcapacity leads to heightened competition, constraining growth and profitability for all stakeholders.

4.4.4. Skilled Manpower Shortage

India suffers from a severe shortage of skilled healthcare personnel, lagging behind other nations in physician and nurse ratios. This shortage threatens to escalate costs and disrupt service delivery unless immediate steps are taken to increase the number of healthcare professionals.

5. Risks and Concerns

Apollo Hospitals is exposed to a broader range of risks and uncertainties than it was earlier due to the multi-fold increase in scale and expanded area of operations since its inception. These internal and external factors can have an impact on the achievement of the organization's goals, whether they are strategic, operational, or financial.

The business environment in which Apollo Hospitals operates is marked by increased competition and market volatility. In the course of business, Apollo Hospitals faces numerous risks. Risks are unavoidable because no entrepreneurial activity can exist without the acceptance of risks and the associated profit earning opportunities.

Apollo Hospitals believes that identifying business sustainability risks and opportunities on an ongoing basis and integrating them into the existing risk management framework is critical. The Group implements processes that continuously raise risk awareness and foster a risk-management culture.

Under the supervision of the Board of Directors, the Senior Management of each business unit practices risk management. Because risks cannot be completely eliminated, adequate measures are taken to mitigate identified areas of significant risk. Furthermore, risk management systems ensure that risks are kept to manageable levels.

5.1. Internal Controls

Apollo Hospitals is committed to maintaining a high standard of internal controls throughout its operations. An adequate and synchronized internal control framework deploys a well-designed robust system which allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports. Additionally, it also ensures compliance with statutory laws, regulations and company policies.

While no system can provide absolute assurance against material loss or financial misstatement, the robust internal control systems which are reviewed periodically provide reasonable assurance that all company assets are safeguarded and protected. The Internal control system is designed to manage rather than to completely eliminate the risk of failure to achieve business objectives. The system is designed to ensure that all transactions are evaluated, authorized, recorded and reported accurately. The framework strictly adheres to various procedures, laws, rules and statutes. In addition to this, extensive budgetary control reviews form the mechanism for timely review of actual performance with forecasts.

At Apollo Hospitals, the management is responsible for assessing business risks in all aspects of its operations and for implementing effective and efficient processes and controls while ensuring compliance with internal and external rules and regulations. While reviewing the Group's internal controls, sufficient regard is given to the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

6. AHEL Healthcare Services Division — Strategic Focus Areas

The Company continues to focus on growth while aiming at improving operating efficiency and clinical outcomes simultaneously. The aim is to achieve this through:

6.1. Strengthening Apollo Hospitals presence in key markets

Apollo Hospitals has established a strong presence in various regions across India. By identifying key target geographies to expand footprint, the Company aims to enhance its presence not only in its existing clusters, but also in key urban markets where it is not currently present.

Today, Apollo Hospitals maintains a significant presence in major cities and urban centers, where there is sustained demand for high-quality tertiary care services such as transplants, robotics, and specialized procedures in cardiac, oncology, neurology, and orthopedic. The Company believes that improving its case mix and payor mix will drive growth and margin expansion in these areas.

Moreover, Apollo Hospitals has systematically strengthened its footprint in Tier II as well as Tier III cities, which have a sizeable target population with sufficient spending potential and are largely underserved in terms of healthcare services. Operating with notably lower capital costs per hospital bed compared to Tier I cities, Apollo Hospitals' healthcare centers in these regions deliver healthy returns on capital employed.

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.

In the next three years, Apollo Hospitals plan to expand its presence in locations such as Hyderabad, Bangalore, Sonarpur, Pune, Gurgaon, Chennai and Varanasi.

6.2. Enhanced focus on Centers of Excellence — CONGO Specialty

The group places utmost emphasis on the nurturing and enabling growth of its national Centers of Excellence (COEs) which focus on specialties such as Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, Gastro and ProHealth. Each of these COEs have been comprehensively built under the supervision of dedicated Service Line Managers through Clinical Differentiation, Protocols, Outcomes and Benchmarks, Market Share, Talent, Academics, and Research. Building these COEs out as destination centres, will result in a better case mix and, as a result, a higher margin profile. As occupancy levels improve to optimal levels, such case mix changes and improvements will ensure that top-line growth and revenue quality are fully protected, while ensuring that Apollo Hospitals retains pole position as the most clinically differentiated healthcare provide.

6.3. Retail models and Omnichannel Healthcare to drive growth

Since its inception, the Apollo Hospitals Group has invested in a variety of retail healthcare formats. This investment aligns with the group's commitment to bringing healthcare closer to the consumer, allowing Apollo Hospitals to extend its reach and enhance accessibility across the care continuum. Apollo Health and Lifestyle Limited (AHLL), a subsidiary, manages these diverse retail health assets.

The Group's healthcare delivery formats, including short-stay surgeries, boutique birthing, and comprehensive clinics and diagnostics services, cater to the evolving needs of healthcare consumers and are poised to drive future growth. These formats not only boost brand recall and market share but also create a synergistic network effect. By integrating our extensive network of pharmacies, digital platforms, hospitals, clinics, and day care centers, Apollo Hospitals leverages its broad footprint to offer a seamless omnichannel healthcare experience. This network facilitates cross-selling opportunities, where patients engaged with one service can easily access others, enhancing overall consumer loyalty and lifetime value.

The focus is on ensuring that all services are delivered seamlessly, creating a cohesive ecosystem that deepens relationships with consumers across various healthcare categories. This approach not only strengthens brand differentiation but also maximizes the potential for loyalty-driven behavior and comprehensive care engagement.

6.4. Focus on life enhancing procedures and elective surgeries

With increased public health awareness and disposable incomes, there has been an increase in demand for elective or planned surgeries. Apollo Hospitals has established a strong presence in this segment while also maintaining a focus on 'Centers of Excellence.' The hospitals are well-equipped to handle elective procedures such as knee and hip replacements, cosmetic surgeries, and other similar services. The plan for the future, is to increase market share, have a higher volume of such procedures by hiring more specialised surgeons, establishing deep sub-specialised practice, and investing in cutting-edge medical technologies to improve clinical outcomes in these areas.

6.5. Enhancing operating efficiencies, profitability and optimization of asset utilization

To ensure a superior specialisation mix, specialist consultants have been recruited at Apollo Hospitals' COEs, particularly at the new hospitals. The phased commissioning of additional beds linked to occupancy levels at the new facilities will keep fixed costs low while achieving operational excellence and meeting financial goals. Apollo Hospitals also plans to reduce the average length of stay (ALOS) in its hospitals. Today, new advancements in medical technology, such as the introduction of minimally invasive and robot-assisted surgeries, have significantly reduced surgical trauma and patient recovery time. Increased focus on this area will help the Company reduce the ALOS at its hospitals, allowing them to treat more patients utilizing the existing capacity. It will also result in increased patient turnover rate and revenue per occupied bed per day.

The core of Apollo Hospitals' growth strategy is to maximize operating efficiency and profitability across the network. Greater integration, improved supply chain management, and human resource development are the three essentials for increasing efficiencies. The goal is to reduce the cost of expensive drugs and medical consumables such as stents, implants, and other surgical materials by standardizing across the network, optimizing procurement costs, consolidating suppliers, and optimizing use of medical consumables by establishing guidelines for medical procedures.

Finally, to maintain its competitive advantage and increase capital efficiency, the Company continues to develop leaner-operations management strategies.

6.6. Digital Initiatives

Apollo Hospitals launched 24/7, a direct-to-patients M-health platform that guides the patient engagement cycle-from scheduling a doctor's appointment for consultation, to health checks, and diagnostic services, virtual consultations and anytime-anywhere access to electronic health records-to improved accessibility giving patients the flexibility of scheduling a doctor appointment at their own convenience.

The Group has collaborated with Microsoft to develop and deploy new AI and machine learning models to predict patient risk for heart disease and assist doctors with treatment plans. This is the first step toward AI-based predictive health across disease spectrums. The Apollo Hospitals online expert opinion service for Oncology offers accessible and inexpensive access to Tumour Board Experts, 24 hours a day, seven days a week. The Group has collaborated with Google India to launch 'Symptom Search,' a new feature in its Search offering. These are just a few examples of the innovative and exciting digital work that is being done across the Group. These digital initiatives will strengthen brand differentiation and foster long-term consumer relationships.

6.7. ProHealth

Apollo Hospitals has always emphasized wellness and recognized the importance of comprehensive preventive health programs in keeping citizens healthy. The organisation was the first in the country to implement the Master Health Check Program and to advocate tax breaks for health-care costs. As the country continues to be plagued by Noncommunicable Diseases (NCDs), the majority of which are preventable or easily detectable, controlled, or cured through early-stage screening, this critical programme is a cornerstone of the organization's strategy for the next decade.

6.8. Assured Pricing Plans and Medical Value Travel (MVT)

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 further enhance its appeal to medical tourists, who benefit from both cost certainty and high-quality care.

6.9. Public-Private Partnerships

A close collaboration of private and public partners is required to realize the vision of universal healthcare for all citizens. Today, private players are incentivized to invest and manage operations through public-private partnerships (PPP). PPP will assist in bringing in resources the government needs to make healthcare available, as well as create a sustainable long-term model. It can improve the healthcare system by pooling in the expertise and finances of the private sector with the access and subsidies of the public sector. PPP models in healthcare have proven to be very effective because they leverage each partner's unique strengths.

7. Discussion on Consolidated Financial Performance and Results of Operation

The following table gives an overview of the Consolidated financial results of the group

Year ended March 31, 2024

Particulars (₹ in million)	Hospitals		AHLL		Healthco		Consol		Inc/Dec
	31-03-2024	%	31-03-2024	%	31-03-2024	%	31-03-2024	%	%
Operating Revenues	98,670	100.0%	13,653	100.0%	78,269	100.0%	1,90,592	100.0%	15%
Total Income	**99,552**		**13,825**		**78,278**		**1,91,655**		**15%**
Operative Expenses (Material Cost)	24,983	25.3%	2,529	18.5%	70,543	90.1%	98,055	51.4%	14%
Salaries and Benefits	19,326	19.6%	2,712	19.9%	2,899	3.7%	24,937	13.1%	15%
Administration & Other expenses	30,803	31.2%	7,246	53.1%	5,644	7.2%	43,693	22.9%	15%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**23,558**	**23.9%**	**1,166**	**8.5%**	**-817**	**-1.0%**	**23,907**	**12.5%**	**17%**
Profit before Tax (PBT)	16,431	16.7%	-670	-4.9%	-1,956	-2.5%	13,805	7.2%	25%
Profit After Tax (PAT)	**11,998**	**12.2%**	**-691**	**-5.1%**	**-1,957**	**-2.5%**	**9,350**	**4.9%**	**11%**

Year ended March 31, 2023

Particulars (₹ in million)	Hospitals		AHLL		Healthco		Consol		Inc/Dec
	31-03-2023	%	31-03-2023	%	31-03-2023	%	31-03-2023	%	%
Operating Revenues	86,768	100.0%	12,311	100.0%	67,045	100.0%	1,66,125	100.0%	15%
Total Income	**87,549**		**12,426**		**67,052**		**1,67,028**		**15%**
Operative Expenses (Material Cost)	22,877	26.4%	2,461	20.0%	60,404	90.1%	85,742	51.6%	14%
Salaries and Benefits	16,847	19.4%	2,307	18.7%	2,613	3.9%	21,767	13.1%	15%
Administration & Other expenses	25,714	29.6%	6,362	51.7%	6,044	9.0%	38,119	22.9%	15%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**21,331**	**24.6%**	**1,182**	**9.6%**	**-2,017**	**-3.0%**	**20,496**	**12.3%**	**17%**
Profit before Tax (PBT)	14,547	16.8%	-380	-3.1%	-3,159	-4.7%	11,007	6.6%	25%
Profit After Tax (PAT)	**12,007**	**13.8%**	**-527**	**-4.3%**	**-3,036**	**-4.5%**	**8,444**	**5.1%**	**11%**

1. Total PAT is reported here i.e. Owners plus NCI.
2. For detailed financial results please refer to the "Financial Statements" Section

Particulars	Hospitals	AHLL	Healthco
Revenue from Operations	Revenue increase by 14% in FY24 ; Overall Volume increased by 5%	Revenue increased by 11% in FY24;	Revenue increased by 17% in FY24
	Self pay and insurance grew by 8% in Volumes and revenue by 16% in FY24	Overall revenue in Diagnostics business increased by 20% in FY24 due to increase in network including collection centres; Primary care revenue increased by 8% and Specialty care revenue increased by 6%	Offline Pharmacy revenue increased by 14% and online PD and 24l7 increased by 38%; Health Co GMV grew by 73%; Overall Pharmacy strength is 6,030 stores added 489 stores during the year

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

Year ended March 31, 2024

Particulars	31.03.2024	31.03.2023	increase (decrease)	% increase (decrease)
IP Discharges	5,69,988	5,40,881	29,107	5%
Revenue per Inpatient (₹)	1,52,280	1,41,175	11,105	8%
ALOS	3.30	3.41	-0.11	-3%
OP Volume	70,27,977	66,10,993	4,16,984	6%
Revenue per bed day (₹)	57,488	51,668	5,820	11%

Particulars	Hospitals	AHLL	HealthCo
Operative Expenses	Material cost (% to Revenue at 25.3%) growth is in line with revenue growth	Material cost (% to Revenue at 18.5%) growth is in line with revenue growth	Material cost (% to Revenue at 90.1%) growth is in line with revenue growth
Salaries and benefits	Salaries and Benefits increased by 15% mainly due to increments and increase in Head count (~2,100)	Salaries and Benefits increased by 18% mainly due to increments and increase in Head count (~224)	Salaries and Benefits increased by 11% mainly due to incremental ESOP costs and Increments
Administration & other expenses	Expenses increased by 20%; Mainly due to increased cost on New Doctor's Hire, higher Digital marketing spends for increased reach and higher IT expense on account of digital adoption to the cloud.	Expenses increased by 14%; Mainly due to increase in the franchisee network in the Diagnostics business and higher IT expense.	Expenses reduced by 6%; Mainly due to Reduction in Marketing and Advertisement spends as part of Cost optimization in FY24
Depreciation and Amortization	The increase is attributable largely towards replacement / new capex	The increase is attributable largely towards increase in the number of clinics/centres during the year	The increase is attributable largely towards capex additions during the year
Financial Expenses	The increase is towards availment of various term loans & credit facilities during the year.	The increase is towards availment of various term loans & credit facilities during the year.	The increase is due to short term loan availed during the year.

7.1. Financial Position as at March 31, 2024

The following table gives an overview of the Consolidated financial results of the group

₹ in million	Consolidated		Explanation
	FY23-24	FY22-23	
Application of funds	**167,532**	**144,278**	
Fixed Assets (Net)	95,245	81,439	The increase is primarily on account of gross additions of replacement capex and new assets (₹ 9,403 mio); Capital work in progress for new projects (₹ 2,630 mio) and additional Right to Use Assets (₹ 9,198 mio); net off Depreciations and deletions (₹ 7,425 mio)
Goodwill	10,123	9,858	The increase is primarily towards goodwill on acquisition of controlling stake in Amrish Oncology Services Private Limited by AHIL, Ahmedabad
Non-current Investments	3,021	2,814	The increase is primarily on account of consolidation of share of profits from associates and Joint ventures and new investments
Net Current Assets & Long term Advances	59,143	50,167	Increase is in line with business growth;
Sources of Funds	**167,532**	**144,278**	
Shareholders funds	69,354	61,974	Increase in retained earnings
Non Controlling Interest	3,851	3,339	The increase is primarily due to Profit for the year attributable to minority share holder
Loan Funds	31,619	27,103	The Company during the year availed debt of ₹ 7,074 mio and repayments were made for ₹ 2,539 mio.
Long Term Provision / Liabilities	58,211	47,438	Increase is in line with business growth;
Deferred Tax Liability	4,498	4,424	No significant change

7.2. Key Financial Ratios

Consolidated Financial Ratios	FY23-24	FY22-23
Current Ratio	1.13	1.30
Debt Equity Ratio	0.43	0.41
Debt Service Coverage Ratio	1.30	1.39
Intt Service Coverage Ratio	5.06	5.52
Return on Equity /Net worth(ROE) (%)	12.75%	12.93%
Inventory Turnover	23.08	20.87
Trade Receivable Turnover	5.61	5.48
Trade Payable Turnover	4.61	4.81
Net Profit Margin (%)	4.90%	5.08%
Operating Profit Margin (%)	12.54%	12.34%

No significant change (i.e. change of 25% or more as compared to the previous financial year) in Key Financial Ratios during the year.

Return on Networth ratio stood at 12.75% for the financial year ended 31st March 2024 as compared to 12.93% for the financial year ended 31st March 2023.

7.3. Liquidity

The primary source of liquidity are cash flows generated from operations during the year. The Company also during the year availed debt of ₹ 7,074 mio. The Company believes that its internal cash accruals, investments in liquid funds and the debt approved will be adequate to finance internal growth, deploy funds for capital expenditure and service existing debt.

7.4. Capital Expenditure

The Company continues to invest in replacement capex for its existing hospitals, in new hospitals and also in new clinics, cradles and diagnostic centres. These investments would aid in revenue growth with increased patient footfalls in Hospitals and in clinics and other centres. During the year 2024, broadly, ₹ 10,139 mio capital expenditure was incurred for Hospitals, ₹ 984 mio for AHLL (Clinics, Cradle & Diagnostic centres) and ₹ 245 mio for Healthco (pharmacy Distribution & 24I7 Digital).

8. Outlook

The conclusion of the financial year 2024 marks a significant milestone in Apollo Hospitals' journey, reflecting achievements that reinforce our commitment to sustainable healthcare solutions and pave the way for further growth opportunities. Our dedication to delivering exceptional clinical care, alongside a relentless pursuit of excellence, has driven the Company toward greater market share and clinical leadership.

In the Hospitals business, we are pursuing multiple vectors to drive growth and enhance profitability and Return on Capital Employed (ROCE). These initiatives include the operationalization of four new hospitals with a combined capacity of 2,000 beds in existing markets and a concentrated effort to boost surgical volumes across key Centres of Excellence. This growth will be supported by our augmented medical team, higher-end procedures, and innovative therapies, along with a steadily increasing proportion of insurance patients in our payer mix. Additionally, we are implementing cost optimization measures, which, coupled with growth in surgical volumes, should help improve our Healthcare Services EBITDA margin.

In the Diagnostics and Retail Health business, our focus is on Diagnostics & Primary Care as the next growth vector. Some of the key actions include expansion in key markets across select metros to consolidate market share; the establishment of dedicated Centres of Excellence for specialties like Urology, Laser-aided surgery, Pain Management; expansion through a unique doctor engagement model ensuring long-term association and viability in metros and Tier 1 locations; and enhancing the digital customer acquisition model via comprehensive CRM modules and SIS-H (Shop-in-Shop Hospitals) models in non-Apollo hospitals.

In the Apollo HealthCo business, the pharmacy segment plays a crucial role, with plans to add close to 500 stores in the next few quarters. Key actions include increasing the mix of private labels, expanding the assortment, adopting an omni-channel approach for customer acquisition, and increasing penetration within the Apollo ecosystem to ensure greater access to our customers. In the Digital business, Diagnostics will continue to grow, complemented by our focus on insurance and digital therapeutics. These two verticals are expected to provide a decent margin and help achieve breakeven for Apollo 24/7 Digital business in the next 6 to 8 quarters.

Looking ahead, Apollo Hospitals remains confident that its prudent financial management and ongoing efforts will support sustained growth and lead to further achievements. With a firm belief in our inherent strengths and a commitment to delivering superior healthcare outcomes, we are poised to make significant contributions to our long-term growth journey.

9. Environmental, Social and Corporate Governance (ESG)

Since its inception, Apollo Hospitals has worked relentlessly for the benefit of its patients and society as a whole. The Company holds an unwavering commitment to society and has strived hard every day to serve the interests of the community. Apollo Hospitals believes and places utmost emphasis on the fact that the success of the Company is directly linked to the progress of the people and communities it serves. It is deeply committed to and recognizes the pivotal role it plays in driving sustainable social growth. Keeping these values in mind, AHEL has always made concentrated efforts to strengthen its approach towards Environmental, Social and Governance issues.

Apollo Hospitals is committed and proactive with regards to managing the environmental impacts caused by its operations. The Company has a top priority to ensure the protection and conservation of the environment in which it operates, and this is not limited to the legal aspect of compliance. Employees and patients are at the heart of the Apollo infrastructure and the group is committed to ensuring their safety at all of its operations.

Apollo Hospitals follows the 'Sustainable Sourcing and Purchase Policy' to ensure excellent Environmental, Social and Governance (ESG) practices throughout its value chain. Optimal utilization of resources during their life cycle and their proper disposal, are practices which are given key emphasis by the institution. The Company also ensures that all its suppliers, employees, recyclers and others are well aware of their responsibilities towards the society. The Apollo Framework ensures that all of its employees, regardless of their status (permanent, casual, temporary & contract) undergo safety and skills upgradation training based on their role, domain and individual needs.

Apollo Hospitals abides by set directives which ensures that the interests of all its stakeholders are protected in tandem with the Company's healthy growth. It also believes that there is a strong relationship between a good corporate governance and enhancing long-term shareholder value. The Company does not support and actively discourages practices that are abusive, corrupt, or anti-competitive. The Corporate Governance structure of the Company reflects its value system, which encompasses its culture, policies and relations with its stakeholders. As a part of assessing the risk framework, the Company evaluates, identifies the crucial Environmental, Social and Governance risks and takes responsible steps towards mitigating them. Therefore, the ESG considerations are integrated across the Apollo Hospitals business and built into the policies and principles that govern how the Company operates.

10. Human Resources

Values defines a Company. Apollo has always been a family, working together, crossing hurdles together, and marking victories together. The Company's core values hold and unite all our people for a common purpose. They exemplify the Apollo culture of which is what makes us one of the leading healthcare providers in the world.

Apollo Hospitals has always given utmost importance to excellence and innovation and continues to place its focus on its most valued resource, its employees. The institution has always understood the importance of having a highly skilled workforce, which is proficiently trained to provide the highest standard of care. The people that work in Apollo Hospitals form the very nucleus of the Group and their actions primarily contribute to the Group's journey towards its vision of touching a billion lives.

In addition to the high level of skills, commitment and professionalism of its people, Apollo Hospitals strongly believes that proper management of human resources is extremely critical in providing high quality healthcare. The Group has therefore built an effective Human Resources department which supports the business in achieving sustainable and responsible growth. Apollo Hospitals has always strived hard in developing its workforce and building the right capabilities in the organization. It continues to focus on progressive employee relations policies, creating an inclusive work culture and building a strong talent pipeline. The Human Resources function contributes to the success of Apollo Hospitals and its employees through leadership, service and excellence in human resource management. The department has been playing an important role in creating a conducive work environment for employees and supports them throughout their employment life cycle.

The Apollo Hospitals family comprises of 83,147 employees as on March 31, 2024 (including subsidiaries, Joint Ventures and associates). Together, these diverse employee teams bring their experience, culture and commitment to the work they do every day to improve the health of patients. Cultural integration of the workforce has always been a key focus area and the organization's learning initiatives are designed around assimilation and development of individual and team competencies to create a patient centric culture. Every employee of the Apollo Hospitals family embraces the Group's "Tender Loving Care" philosophy in dealing with patients.

10.1. Learning and Development

Investment in continuous learning is an integral component of the HR system which empowers employees to be well- prepared for providing superior patient care. Programs related to Talent Attraction, Talent Development and Talent Management continue to be institutionalized for delivering outstanding patient experience. Training has been extensively used as a potent tool to engage and energize talent. Commitment and competence of employees are key drivers of overall organizational performance and thus every endeavor is made to strengthen organizational culture and retain the best talent.

10.2. Rewards and Recognition

Rewards and Recognition is an integral part of the Organization's culture which believes that a satisfied individual contributes more. Consistent efforts are taken by the Company to recognize and reward its employees for their contributions.

11. Cautionary Statement

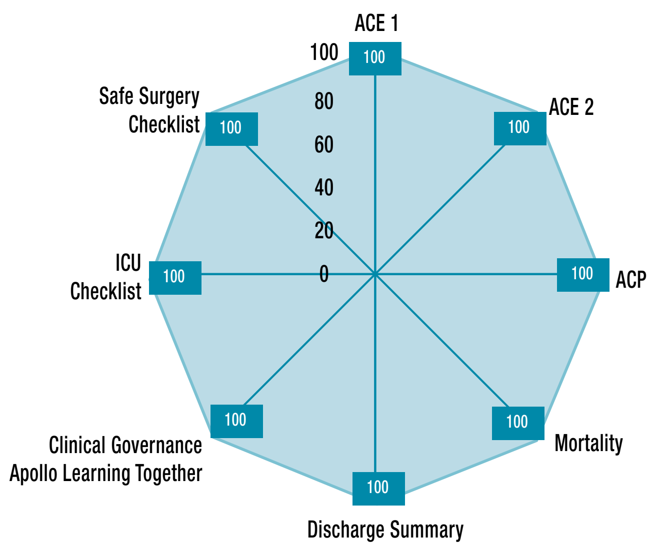
Some of the statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations and predictions may contain certain 'forward looking statements' which are within the meaning of applicable laws and regulations. These statements and forecasts involve risks and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a variety of factors that may cause real events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. Important developments that could impact Company's performance include increased material costs, technology developments, significant changes in the political and economic environment, tax laws and labor relations.

CLINICAL GOVERNANCE

THE APOLLO STANDARDS OF CLINICAL CARE (TASCC)

The Apollo Standards of Clinical Care (TASCC) were implemented across Apollo Hospitals to standardize processes and measurement of outcomes. TASCC seeks to improve patient care and outcomes through a systematic review of care against clearly defined criteria. TASCC comprises eight components that include clinical dashboards ACE 1 and ACE 2, Apollo Quality Plan (AQP), Apollo Mortality Review (AMR), Discharge Summary, Clinical Governance / Apollo Learning Together, ICU Checklist and Safe Surgery Checklist.

TASCC MONTHLY GRAPHICAL REPRESENTATION

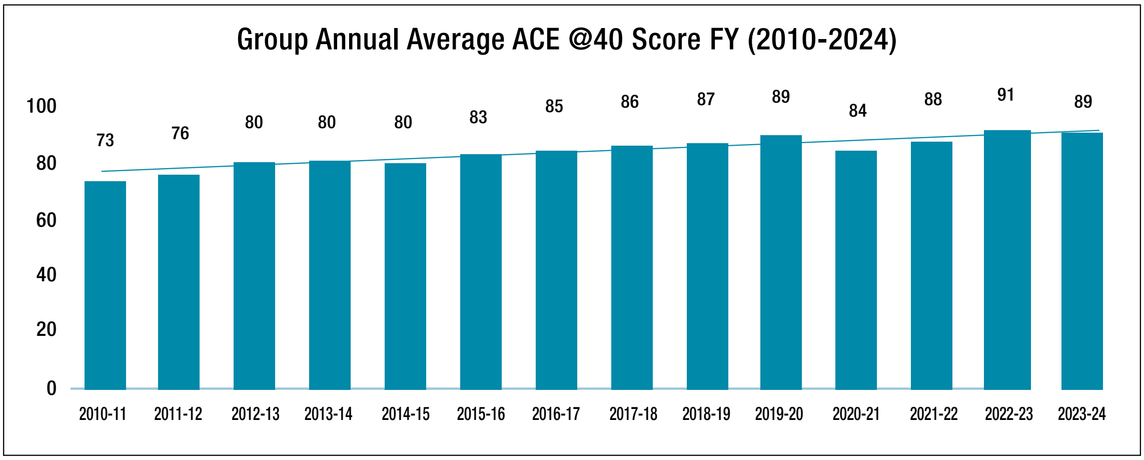


ACE 40

ACE@40 is a clinically balanced scorecard incorporating 40 clinical parameters involving complication rates, mortality rates, one-year survival rates, and an average length of stay after major procedures like liver and renal transplant, CABG, TKR, THR, TURP, PTCA, and endoscopy covering all major specialties

Also included are hospital-acquired infection rates and patient satisfaction with pain management. Parameters have been benchmarked against the published benchmarks of the world's best hospitals including Cleveland Clinic, Mayo Clinic, National Healthcare Safety Network, and Agency for Healthcare Research and Quality US.

The weighted scores for outcomes are color-coded green, orange, and red as per performance. The cumulative score achievable is capped at 100. The numerators, denominators, inclusions and exclusions are defined lucidly and the data collection methodology is standardized. Data is uploaded online every month through a unique login ID and password. Action taken reports by all hospitals for parameters falling in red are submitted monthly for internal review and quarterly for review by the board. A quarterly, half yearly and annual analysis of the trends is done. The collective data for all locations can be viewed by the Group leadership at any time.

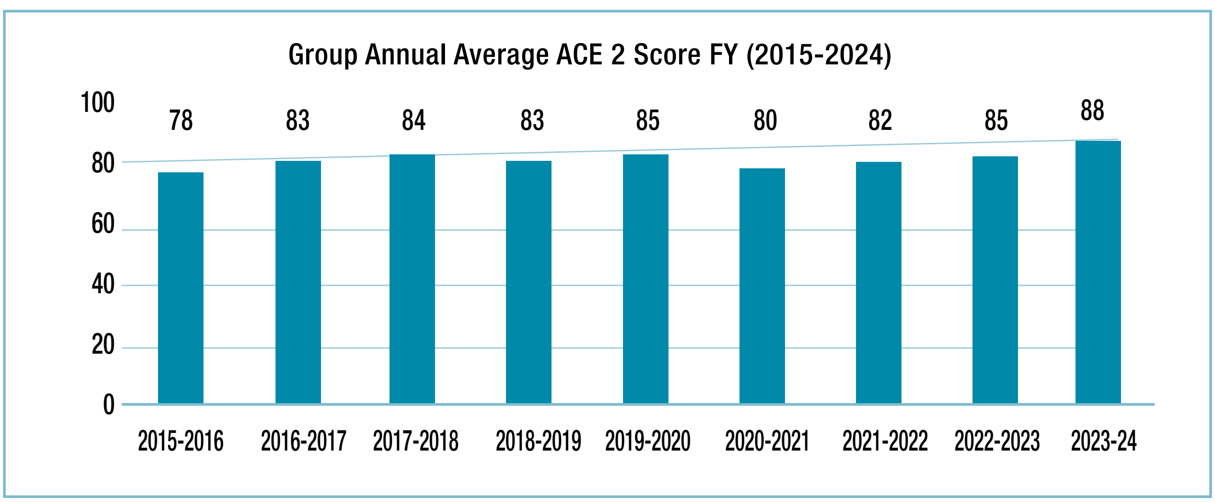


There have been 5 revisions of parameters and their benchmarks since 2008 during the years 2011, 2013, 2015, 2018, and 2023.

The hospital scoring the highest is awarded the ACE@40 Champion Award. Apollo Main Hospitals, Chennai, reporting Group A parameters, Apollo Specialty Hospitals, Madurai, reporting Group B parameters and Apollo Hospitals, Karur reporting Group C parameters were declared ACE@40 champions and were awarded the trophies along with cash prizes.

ACE 2

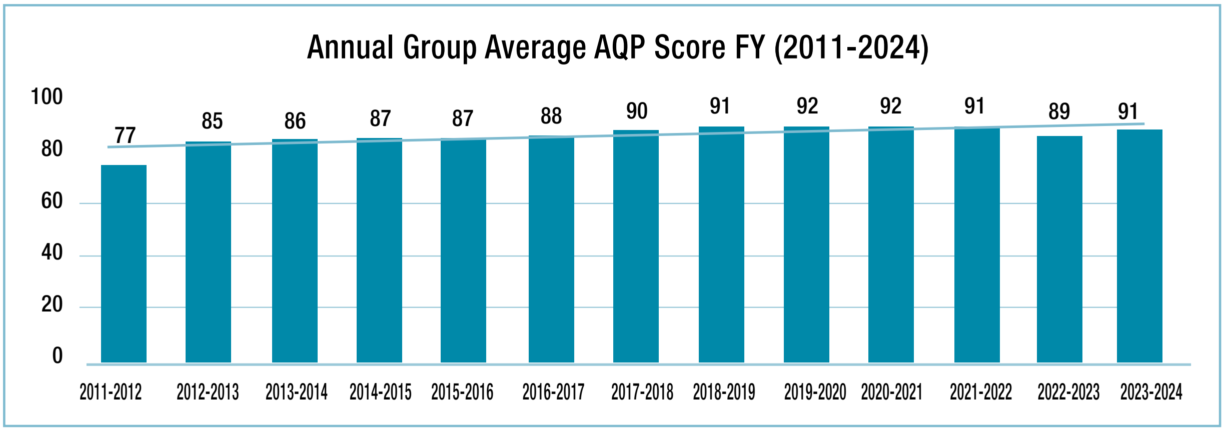
ACE 2 is a dedicated dashboard for centers of excellence; Cardiac Sciences, Neurosciences, Orthopedics, and Emergency Medicine. Outcomes of a set of 15 clinical parameters other than those covered under ACE@40, is monitored under ACE 2. All parameters were again benchmarked against the best published outcomes of the world's best institutions..



APOLLO QUALITY PROGRAM

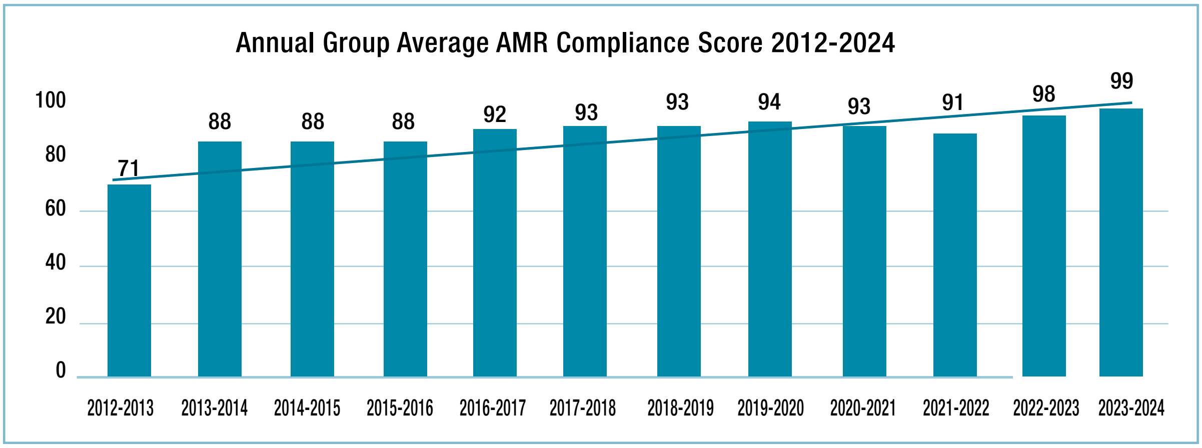
The Apollo Quality Program is the patient safety dashboard for Apollo Hospitals and aims to implement patient safety in all Apollo Hospitals irrespective of the accreditation status.

It covers five broad areas: Safety during Clinical Handovers, Surgical Safety, Medication Safety, the Six International Patient Safety Goals of JCI, and Standardization of Minimum Content of Medical Records.



MORTALITY REVIEW

The mortality review in all Apollo Hospital units is standardized with trigger criteria, checklists, peer review processes and mortality meeting formats. Formal, structured review of deaths (not just unexpected deaths) helps detect quality issues around every day processes of care. Standardized Mortality Ratio (SMR), an internationally recognized method of assessing the performance of critical care units, has also been included. The units have so far consistently reported SMR to be <1.



360 DEGREE REVIEWS

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

APOLLO QUARTERLY CLINICAL AUDIT (AQCA)

An unannounced Clinical Audit Program - The Apollo Quarterly Clinical Audit (AQCA), was launched in October 2022 with the objectives of checking on-ground compliance to policies/protocols for clinical care processes and validation of reported data. The AQCA auditors team comprising 27 auditors conducts the audit of all programs under Apollo Clinical Excellence Success Score (ACESS) between the 10th to 25th of each month and one audit cycle is completed in 3 months. An online portal is being created to upload/ submit the audit reports. To name, some of the programs covered under AQCA are- ACE 1, ACE 2, AQP, Mortality Review, Checklists, clinical care processes, discharge summary and notifiable disease compliance, and consultant onboarding.

CHECKLISTS

The Apollo Safe Surgery Checklist, adapted from WHO and the Apollo ICU Checklist has been implemented across the Apollo Hospitals network and is closely monitored using defined indicators.

RECOGNITION

Apollo Hospitals was recognized and felicitated with over 79 awards at various national and international fora for their achievements and contributions, in the year 2023. IBLA Award; Hospital Management Asia (HMA); International Hospital Federation (IHF); The Best Hospital Survey – THE WEEK; Times of India; All India Critical Care Hospital Ranking; The Newsweek, World's Best Hospitals Ranking, are some of the platforms, out the many, where Apollo Hospitals were honored.

ACCREDITATION

Joint Commission International (JCI) Accredited Apollo Hospitals

The following Eight Apollo Hospitals are JCI Accredited:

Hospital

Indraprastha Apollo Hospitals, New Delhi
Apollo Hospitals, Hyderabad
Apollo Hospitals, Chennai
Apollo Hospitals, Bangalore
Apollo Hospitals, Kolkata
Apollo Hospitals, Ahmedabad
Apollo Hospitals, Navi Mumbai
Apollo Proton Cancer Centre

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

The following 37 Apollo Hospitals are NABH Accredited:

Apollo Hospitals, Bilaspur
Apollo Speciality Hospitals, Madurai
Apollo BGS Hospitals, Mysore
Apollo Jehangir Hospital, Pune
Apollo Hospitals, Bhubaneswar
Apollo Hospitals, Secunderabad
Apollo Hospital, Hyderguda
Apollo Specialty Hospitals, Vanagaram
Apollo Hospitals, Kakinada
Apollo Hospitals Noida
Apollo Specialty Cancer Hospital, Teynampet
Apollo Hospitals, Trichy
Apollo Hospitals, Indore
Apollo Hospitals, Nashik
Apollo Hospitals, Seshadripuram
Apollo KH Hospitals, Ranipet
Apollo Speciality Hospitals, OMR

Apollo Children's Hospital, Chennai
Apollo Hospitals, Vizag
Apollo Hospitals, Jayanagar
Apollo Hospitals, Guwahati
Apollo Hospitals, Karaikudi
Apollo Speciality Hospitals, Nellore
Apollomedics Super Speciality Hospitals, Lucknow
Apollo Women's Hospitals, Chennai
Apollo Hospitals, Karimnagar
Apollo Hospitals, DRDO
Apollo CVHF Heart Institute Ahmedabad
Apollo Speciality Hospital, Bangalore
Apollo Hospitals, Tondiarpet
Apollo Adlux Hospitals, Kochi
Apollo Institute of Medical Sciences and Research Hospital, Hyderabad
BIG Apollo Spectra Hospitals, Patna
Apollo Hospitals International Limited, Ahmedabad
Apollo Spectra Hospitals, Hyderabad
Apollo Excelcare Hospital, Guwahati
Apollo Loga Hospitals, Karur

APOLLO CLINICAL INNOVATION GROUP (ACIG)

ACIG has been formulated to introduce best practices and latest technologies to delineate clinical innovation for implementation across the Apollo Hospitals Group. In 2023-2024, ACIG conducted 48 meetings, engaged 464 consultants, and implemented 22 proposals.

APOLLO TRANSPLANT PROGRAM

The Apollo Transplant Program became the first transplant program in the world to cross more than 1700 solid organ transplants in a year (in 2023, 1757 transplants were performed). The Apollo Transplant Program reached the landmark of 24000 solid organ transplants, 4398 liver transplants and, 500+ pediatric liver transplants.

DNB/ FNB PROGRAM AT APOLLO HOSPITALS

The National Board of Examinations (NBE) has accredited Apollo Hospitals for training and examinations in 17 Broad Specialties, 26 Super Specialties and, 11 Postdoctoral Fellowship (FNB) programs. There are 598 DNB/FNB seats and 1232 trainees are pursuing the DNB/FNB programs in 20 Apollo Hospital locations.

ADJUNCT TITLES OF PROFESSORSHIPS AND ASSOCIATE PROFESSORSHIPS OF AHERF

Senior faculty members from Apollo Hospitals Group, who have an active interest in academics and research, are nominated for the grant of these Adjunct Titles. Twenty-nine consultants have been conferred with Adjunct Titles of Professor and Associate Professor of AHERF in 59 specialties.

ADJUNCT TITLES OF CLINICAL TUTORSHIP, DISTINGUISHED CLINICAL TUTORSHIP AND EMERITUS CLINICAL TUTORSHIP OF AHERF

Senior faculty members from Apollo Hospitals Group, who have an active interest in clinical training are nominated for an adjunct title post. Thirty-eight consultants have been conferred with the Adjunct title of "Clinical Tutor", "Distinguished Clinical Tutor" and "Emeritus Clinical Tutor" across the Group.

RECOGNITION OF PUBLISHED PAPERS

Apollo Hospitals encourages consultants, junior medical staff, DNB trainees, and nursing department to undertake research activities in their areas of expertise and publish papers in indexed National and International Journals having an impact factor. Apollo Hospitals recognizes these achievements of publishing research papers with a cash award and citation from the Executive Chairman. Six hundred and eight papers have been received from Apollo Hospitals Consultants for recognition which were published during 2023. Cash award and citation from the Executive Chairman is given to those consultants whose papers are recognized by the committee.

ADJUNCT TITLE OF INTERNATIONAL PROFESSOR

Senior faculty members from renowned healthcare institutions overseas, who have excellence in academics and research are nominated for these titles. Twelve distinguished doctors working in renowned healthcare institutions overseas were conferred with the Adjunct Title of International Professor.

RECOGNITION OF BOOKS

Guidelines to recognize books published by consultants were institutionalized in December 2018. Sixteen books of Apollo Hospitals consultants have been recognized in 2023 with cash awards along with a citation from the Executive Chairman.

APOLLO INNOVATION AND QUALITY AWARDS

Nominations for Apollo Innovation and Quality Awards 2023 were invited from all locations in seven categories. In 2023, 203 nominations were received from 36 locations. The nominations were judged by an esteemed panel of independent jury members. The winners in each category were felicitated on 5th February 2024, on the Founders' Day.

APOLLO CLINICAL AWARDS

Apollo Clinical Awards is a platform that felicitates and rewards group consultants for their contributions and achievements. Nominations for Apollo Clinical Awards 2023, were invited from all locations in eleven categories: Distinguished Clinician, Distinguished Academician, Distinguished Researcher, Lifetime Achievement Award, Clinical Pioneer Award, Apollo Clinical Trailblazer Award, Clinical Innovator Award, Young Clinician Achiever, Young Academic Achiever, Young Researcher, Promising Young Clinician. The nominations were judged by an esteemed panel of independent jury members. The top winners in each category were felicitated on 5th February 2023, on the Founders' Day. Dr Venkatesh A N, Dr K J Reddy, Dr Buddhadeb Chatterjee, Dr Siddhartha Ghosh, Dr S Chatterjee, Dr Vinit Suri, Dr Nanda Kishore Panigrahi, Dr Dibya Kumar Baruah, Dr Ramesh Sarin, Dr Rajesh Taneja, Dr Manoj Agrawal, Dr Srinivasan Paramasivam, Dr Sapna Nangia, Dr A Gopala Krishna Gokhale, Dr Abhijit V Kulkarni, Dr Ebenezer Rabindrarajan, Dr Punit Jain, Dr Surajit Gorai, Dr Mohan Patel, were felicitated with the Apollo Clinical Awards.

APOLLO KNOWLEDGE SERIES

Apollo Knowledge Series (AKS) is committed to empowering clinicians beyond Apollo by providing them with access to knowledge and practical experience. Over 650 Apollo Knowledge Series CME sessions were conducted during January-December 2023.

CLINICAL GOVERNANCE COMMITTEE MEETINGS APOLLO LEARNING TOGETHER(ALT)

The report of the Clinical Governance Committee meetings comprises of the details of each meeting conducted. It is shared by the units every month. In FY 2023-24, 1663 Clinical Governance Committee meetings were conducted across all units.

Apollo Learning Together Program aims to ensure that meetings for the mandated committees are conducted insightfully, as per the defined frequency and standard format across all the Apollo Hospitals. The Clinical Governance Meeting reviews are conducted virtually by the Medical Heads of other units* (units other than the one that is conducting the meeting*)

APOLLO CLINICAL KNOWLEDGE NETWORK (ACKN)

ACKN provides consultants an opportunity to showcase their clinical work to clinicians across the group. Weekly clinical meetings are conducted for consultants, DNB trainees and junior medical staff across the Group. Medvarsity serves as the driving engine for ACKN. The DNB/FNB Academic Coordinators of each unit are the single point of contact. Forty-nine clinical meetings have been conducted in the year 2023-24.

APOLLO CLINICAL TRANSFORMATION (ACT)/LEARNING MANAGEMENT SYSTEM (LMS)

LMS, the E-learning intervention helps in meaningful engagement with the clinical staff. The platform equips them with continuous access to knowledge bank with respect to contemporary patient care and clinical procedures.

KitePro LMS online training is an online learning platform that aims to augment the training and medical education of Junior Doctors working at Apollo Hospitals.

APOLLO CLINICAL EXCELLENCE SUCCESS SCORE (ACESS)

Apollo Clinical Excellence Success Score (ACESS) Report is a monthly report/scorecard for each of the Apollo Hospitals. It includes a quarterly scoring system as well. For monthly scoring, 12 initiatives are considered for scoring, whereas for quarterly scoring, 15 initiatives are assessed.

APOLLO ANTIMICROBIAL STEWARDSHIP (AAMSP)

Apollo Antimicrobial Stewardship was officially launched by our Founder Chairman Dr Prathap C Reddy in 2022. It is India's largest stewardship programme covering all Apollo Hospitals across the country.

INNOVATIVE TREATMENTS

Apollo Genomics Institute

In 2023, the Apollo Genomics Institute expanded from a single center in Delhi to six more centers across the Apollo Hospitals Network - Chennai, Hyderabad, Navi Mumbai, Kolkata, Ahmedabad, Bangalore.

Robotics

Apollo Hospitals carried out 15000 robotic surgeries in 22 sub-disciplines from 2011 and took the lead in India by performing a major share of robotic surgeries.

Apollo Proton Cancer Centre

- Over 1,000 patients from 33 countries have been successfully treated with proton beam therapy at APCC.

Apollo Hospital, Ahmedabad

- Aggressive Angiomyxoma of the Fallopian tube, an extremely rare tumor was successfully treated for a 39-year-old female from Kenya. The patient underwent cytoreductive surgery with omentectomy, bilateral pelvic and retroperitoneal lymph node dissection. This case was the first of its kind in India.
- A complex cardiac surgery was successfully performed for a one-year-old male child from Kenya to treat a large VSD, PDA with severe PAH. The infant was also diagnosed with Down's syndrome and hypothyroidism.
- Complex surgical procedures were successfully performed to manage a 19-month-old female child, diagnosed with rare anomalies – hemifacial hyperplasia; congenital infiltrating lipomatosis of face and neck; enlarged polypoidal tonsil, and enlarged pinna with hyperpigmentation.
- A complicated surgery was successfully performed to treat a new-born without a nasal passage.

- Successful treatment and diagnosis of a rare condition, De Novo metastatic moderately differentiated adenocarcinoma of the rectosigmoid junction (liver), in a 51-year-old female patient. The patient had presented after being referred from a health check-up in view of a USG s/o recto-sigmoid mass, a history of bowel disturbances since 4-5 months and, lower back pain.
- An extremely rare condition, Mandibuloacral Dysplasia B, was successfully diagnosed in a 14-year-old developmentally normal male child with short stature. Only 16 such cases have been reported from across the globe and this is the first such from India. The treating team approached the Progeria Research Foundation in the US; thereafter discussion with Dr Leslie Gordon, obtained the drug approval for Lonafarnib. The drug would be shipped to India via CLINIGEN company, free of cost for the patient. The patient shall be the 5th child in the world and first from India to receive this drug.
- A liver transplant was successfully performed in a seven-month-old male baby weighing 5.5 kg. The baby was suffering from rare Progressive Familial Intrahepatic Cholestasis (PFIC), a genetic disorder that leads to irreversible liver damage. This was the first successful liver transplant in such a small baby in the state of Gujarat.

APOLLO CHILDREN'S HOSPITAL, CHENNAI

- A full repair surgery was successfully performed for a one-year-old male infant diagnosed with Tetralogy of Fallot. The case was interesting, as there was no right pulmonary artery observed on echo or angiography. However, the CT angio picked up a smallish right pulmonary artery in the hilum.
- A complex biventricular repair - Sennings (atrial switch) and Rastelli, was successfully performed for a 12-year-old female patient diagnosed with Situs inversus CCTGA VSD PS.
- Multiple tumours (rhabdomyoma) were successfully removed from the heart of a 9-month-old female infant.
- Cone repair surgery for Ebstein anomaly was successfully performed for two children.

APOLLO HOSPITALS, BANGALORE

- For the first time in India, complete Robotic Assisted Total Aortic Valve Replacement, was successfully performed for a 60-year-old male patient, diagnosed with aortic valve stenosis. The patient was discharged in a stable condition, on 1st post-operative day.
- A 35-year-old patient who had been experiencing right-sided facial weakness for the previous two years, successfully underwent endoscopic trans canal excision of facial nerve Schwannoma.
- A rare bone tumour, Giant Cell Tumour of Tibia (grade 2 Campanacci), was successfully managed in an 11-year-old child.
- Advanced treatment techniques were successfully provided for breast cancer patients. Twelve breast cancer patients were treated with only one week of high-dose radiation hypofractionation as opposed to the routine five weeks of radiotherapy. This treatment reduced the duration of treatment from 5 weeks to one week with the same good results and no recurrence on a 6-month follow-up.
- Automatic robotic fast track knee replacement surgery was successfully performed for a patient. Unlike other robots, it cuts the bone automatically, thus making the procedure fast paced. Immediately after the surgery patient was able to walk within 6 hours and was comfortably able to bend his knee. The patient was discharged by the 3rd post op day.
- Transcatheter Mitral Valve replacement was successfully performed for 68-year-old female patient, with a known case of diabetes, rheumatic heart disease with post-surgical mitral valve replacement 7 years ago, and old cardioembolic CVA. She was admitted with prosthetic valve degeneration and dysfunction with severe mitral regurgitation and recurrent pulmonary oedema. She also had LV and RV dysfunction and was deemed unfit for a redo surgical valve replacement.

APOLLO HOSPITALS, BHUBANESHWAR

- A rare complex disease, vein of Galen malformation with arterial septal defect and pulmonary arterial hypertension, was successfully treated for a one and half-year-old male child. The patient had presented with epistaxis with a large head and delayed developmental milestones. He underwent endovascular embolization and achieved reduced head size over a period of six months and normal growth milestones. The patient also successfully underwent arterial septal closure device placement for the ASD.
- A rare case of Situs Inversus Totalis with Acute Cholecystitis and Post Cholecystectomy syndrome was successfully managed in a 48- year-old female patient. This condition is observed in 0.01% of the population. The patient had presented with pain in the abdomen on the left subcostal area and vomiting for one week.
- A unique robotic surgery for fallopian tube reconstruction surgery for a 32-year-old female patient. This was the first of its kind procedure in the state of Odisha

APOLLO HOSPITALS, BILASPUR

- A complex condition, Descending Thoracic Aorta Aneurysm (60mmx120mm) with contained rupture was successfully treated in a patient with Medtronic and Captiva stents.
- Minimal Invasive Cardiac Surgery (MICS) was successfully performed for a patient.

APOLLO MAIN HOSPITALS, CHENNAI

- 500 Robotic Knee Replacement surgeries have been successfully performed in 50 weeks.
- Orbital Atherectomy was successfully performed using PCI, for an elderly patient who had undergone bypass surgery 15 years ago. The patient had presented with chest pain at rest and had severely calcified tortuous left anterior descending artery and was at a high risk for redo CABG. He underwent successful ablation using diamond back orbital atherectomy device. This was a first of kind procedure in India.
- Hand X (Human X tensions), a new technology, was successfully deployed to perform complex upper gastrointestinal surgeries. Hand X (Human X tensions) are new revolutionary wristed instruments used in laparoscopy that incorporates advantages of robotics.
- A 93-year-old male patient, successfully underwent complex rotablation PCI with IABP support.
- Valve-in-valve TAVI with 'accurate neo 2 valve', was successfully performed for the first time in India. The patient had a previous AVR with perimount 19 mm valve and post CABG.
- Nine TAVI were successfully performed in a single day. Such a milestone was created for the first time in the country.
- Two cases of direct anterior hip replacement were successfully performed, using robotics. An intermuscular minimally invasive approach with 3-4 inch incisions with no muscle splitting, was adopted. This procedure technique was performed for the first time in the state of Tamil Nadu and the second time in the country.
- India's' first robotic RAHI scarless surgery was successfully performed for a 49-year-old female patient to remove a large tumour of 8cm size on her salivary gland without any visible scar on her neck.
- Leadless pacemaker implant placement was successfully performed for a 72-year-old male patient with tachy-brady syndrome. The patient was a known case of chronic kidney disease, morbid obesity, and obstructive sleep apnea.
- Successful planning and execution of a Zero Contrast Transcatheter Aortic Valve Implantation for an 85-year-old male patient with severe symptomatic aortic stenosis, left ventricular dysfunction, and chronic kidney disease.

- Leadless pacemaker (Micra) implantation was successfully performed for a 73-year-old male patient from Canada. The patient had a normal discharge on the next day of the procedure.
- Renal denervation was successfully performed for a 73-year-old male patient, the oldest patient to undergo this procedure in India.
- A 3-piece inflatable penile prosthesis implantation was successfully performed in a patient, post robotic-assisted radical prostatectomy procedure, with an ectopic submuscular reservoir placement. This was the first of a kind procedure in the state of Tamil Nadu
- An innovative excimer laser technology was used to remove infected pacemaker parts from the heart of a 72-year-old male patient. The patient had presented with severe pocket infection and abandoned infected leads in the heart. The patient showed significant progress after the intervention.
- For the first time in India, four major robotic colorectal procedures were successfully performed within in 20 hours. Performed the first case of Robot-Assisted Coronary Artery Bypass Graft which was successfully performed for a young female patient with a history of Takayasu arteritis and recurrent coronary artery disease and stent blockage.
- Regeneten bio inductive implant surgery was successfully performed for shoulder arthroscopy supraspinatus tendon repair.
- Deep Brain Stimulation was successfully performed for a patient to treat his tremors. Within an incredibly short span of two months post-surgery, the patient regained his ability to work without depending on any physical support.
- Excimer laser coronary angioplasty was successfully performed for an 84-year-old patient with a history of hypertension. The patient had presented with effort angina and was found to have double vessel disease and was unwilling to undergo bypass surgery.
- Robotic subtotal gastrectomy (intra-corporeal anastomosis) with D2 lymphadenectomy, using HUGO robotic system, was successfully performed for a patient. This was the first of its kind procedure in the world.

INDRAPRASTHA APOLLO HOSPITALS, DELHI

- A lifesaving procedure was successfully performed to treat sudden cardiac arrest in a 42-year-old male patient with no history of cardiac ailments. The patient was transferred from another hospital to Indraprastha Apollo Hospitals in an unconscious and critical condition. He was on ventilator support and was being given CPR continuously, even in the ambulance. The Cath Lab was kept ready and on standby before the patient reached the hospital. He was taken to cardiac Cath Lab where immediate angiography was done which showed 99-100% block in main artery (LAD)of the heart. An immediate angiography and angioplasty of the blocked vessel was done. Post procedure his heart rhythm stabilized and heart function normalized. He was taken off from ventilator support after two days of the procedure.
- Hip-replacement surgery was successfully performed for a 98-year-old patient, who suffered a hip fracture post fall at home. The patient stood back on his feet in the morning after his surgery, walked a few steps and after four days, was discharged with a walker for support.
- A nerve sparing robotic radical prostatectomy with amniotic nerve wrap and bilateral pelvic lymph node dissection was successfully performed for a, 71-year-old-male patient diagnosed with localized Carcinoma Prostate (PIRADS IV lesion).
- A challenging procedure, leadless pacemaker implantation using a pathway through the neck (area to an interrupted inferior vena cava IVC draining into hemiazygos vein draining into left persistent superior vena cava, was successfully performed in a 50-year-old male patient from Tanzania. The patient had presented with a rhythm disturbance, a past history of stroke and a previous aortic valve replacement surgery.

- A 33-year-old male patient from Tanzania, with sickle cell disease successfully underwent a revision total hip replacement procedure. This was an "extremely challenging case" since the patient's condition was deteriorating fast due to a severe infection. The patient had previously been diagnosed with avascular necrosis (AVN) of the femoral head of the left hip. He had undergone a left total hip replacement (THR) in his country earlier.
- A rare neurological disorder, hyper-acute AMAN Guillain-Barré syndrome was successfully diagnosed and managed in a 27-year-old female patient. The patient had presented with progressive ascending paralysis, facial palsy, bulbar weakness with in speech and breath. The patient received intensive care treatment for six-months and was discharged normally without any complications.
- Robotic assisted Aortic Valve Replacement was successfully performed for a 29-year-old male patient. The patient had presented with severe aortic valve regurgitation, up-rolled and thickened aortic valve leaflets, moderate left ventricular dysfunction, LVEF~40% and dilated left ventricle measuring almost 7cm. He was extremely apprehensive of open chest sternotomy for aortic valve replacement. During pre-operative evaluation, he was found to be anaemic with haemoglobin of 8gm% and deranged renal function test with serum creatinine of 1.5mg%. The patient was discharged on the fourth post-operative day. This was the first Robotic Assisted Aortic Valve Replacement in north India.
- Robotic-Assisted Total Hip and Knee Replacement surgeries were successfully performed for a 53-year-old female patient, suffering from Rheumatoid Arthritis that had damaged her multiple joints The complex procedures were performed using the world's most advanced robotic system, MAKO, from the United States. The first surgery, a robotic assisted total hip replacement, was performed in July 2023, followed by a robotic-assisted total knee replacement in October 2023. The patient was able to walk the very next day after both surgeries.
- Berlin Heart (artificial heart) procedure and a subsequent heart transplant were successfully performed for a 2-year-old female child from UAE. The baby suffered an end-stage heart failure due to cardiomyopathy. While waiting for the transplant, she was under medical therapy but her condition deteriorated and she suffered from intractable cardiogenic shock. To save her life, the doctors implanted her with a Berlin Heart to improve her condition. The patient showed good recovery, and soon she received the organs for transplant. This is the first case in India to survive a Berlin Heart and thereafter get a transplant.
- Robotic hip replacement through the direct anterior approach was successfully performed for a 42-year-old male patient with AVN hip. This surgical technique was used for the first time in north India.
- A novel technique, dendritic cell therapy was performed to successfully treat recurrent fallopian tube/ovarian cancer for a 70-year-old female patient from Australia.
- A 39-year-old female patient diagnosed with uterine cervix cancer during pregnancy, not only overcame the cancer but also gave birth to a healthy baby girl after treatment. She delivered a healthy baby in the 37th week of her pregnancy. She was diagnosed with a 7-cm long tumour in her uterine cervix and underwent seven cycles of chemotherapy, which were carefully administered to ensure the safety and well-being of both the mother and the unborn child. Her cancer is in remission.
- A complex surgery was successfully performed at Indraprastha Apollo Hospitals, Delhi to remove a tumour from the kidney and uterus of a breast cancer survivor. The patient was successfully treated for breast cancer 18 years ago. An ultrasound examination during a regular check-up raised concerns about different tumours in kidney and uterus.
- Robotic surgery was successfully performed to remove a benign hemangioma from the base of the tongue of a 33-year-old male patient, relieving the symptoms of difficulty in swallowing and bleeding per saliva. Endoscopy of the throat was performed and the mass was identified at the back side of his tongue.
- Real-time indocyanine green fluorescence assisted gall bladder surgery was successfully performed for an 83-year-old male patient.

APOLLO HOSPITALS, GUWAHATI

- TAVI (Trans catheter Aortic Valve implantation) procedure was successfully performed for a patient.
- Large anterior mediastinal tumour removal was successfully performed.
- Vertebra stentoplasty was successfully performed for a 25-year-old male patient. The procedure involved D7 vertebral biopsy and stent placement and was the first of its kind in the in the North Eastern region. The patient underwent minimally invasive surgery under the ERAS protocol (Enhanced Recovery After Surgery).The patient had presented with chronic worsening mid-back pain with no history of falls or any other illness.
- A complex procedure, Commando surgery (DVR + Aorta Mitral Curtain Reconstruction using Bovine Pericardium Marathon Surgery), was successfully performed for a patient. The surgery lasted for 10 hours. The patient was diagnosed with IE MV/ AoV, Aorta- Mitral Dehiscence with pericardial collection. This surgery was the first of its kind North East India.
- Excision of cardiac tumor (LA Myxoma) was successfully performed for a patient.
- Third space endoscopy, POEM (Peroral Endoscopic Myotomy) was successfully performed for a patient.

APOLLO EXCELCARE HOSPITALS, GUWAHATI

- TACE (Transarterial Chemo-embolization) was successfully performed for an elderly male patient diagnosed with Hepatocellular Carcinoma.
- A Venoplasty was successfully performed to resolve venous occlusion in a 70-year-old male patient with chronic kidney disease and with a left brachiocephalic fistula for dialysis. The occlusion was crossed antegradely with a 0.035" Termo wire and the wire was placed in the IVC. An Attempt was made to place the balloon across the occluded segment but failed. Hence a 6 Fr sheath was placed in the right common femoral vein. The Terumo wire was threaded from the left arm into the sheath in the right groin. The Venoplasty was then performed successfully from the right groin.
- Rotational Atherectomy using a ROTA PRO catheter successfully performed for a patient. This was the first such case in Northeast India.

APOLLO HOSPITALS, HYDERABAD

- Stage IV Carcinoma Cervix, was successfully managed and treated for a female patient from Fiji. The patient presented with tachycardia, hypotension and continuous bleeding per vagina. The PET scan revealed a more emergent problem of pulmonary thromboembolism. She received single high dose per fraction radiation treatment for temporary hemostasis, underwent bilateral uterine artery embolization and then started on anti-coagulant therapy. However, owing to the anticoagulant, she again started bleeding from highly vascular tumor. She was managed conservatively with blood transfusions and anticoagulant dose adjustments. To address this double edge sword situation, she was started on systemic chemotherapy. The patient immensely benefited from a more radical approach with total neo-adjuvant chemotherapy.
- Extra corporeal radiation and re-implantation of elbow cartilage along with bone was successfully performed to retain the natural biological elbow in an 8-year-old female patient, diagnosed with Ewing's Sarcoma distal humerus. Though ECRT (Extra corporeal radiation therapy) is routinely used for bone sarcomas but this is the first time that it has been attempted for elbow cartilage.
- Smartphone Vision Syndrome (SVS) was successfully diagnosed and managed in a 30-year-old female patient with severe disabling vision symptoms.
- A heart transplant was successfully performed for a 49-year-old female patient diagnosed with dilated cardiomyopathy and severe LV dysfunction. Her symptoms gradually worsened, necessitating recurrent hospital admissions and Milrinone therapy with home infusion pumps. Post heart transplant procedure, she was extubated on POD-1, mobilized and shifted to the ward by POD-4. She was discharged from the hospital in a hemodynamically stable condition.

- Uni-portal video-assisted thoracic surgery (VATS), right lower lobectomy, was successfully performed for a 36-year-old female patient diagnosed with a bronchial carcinoid tumor.
- Robot assisted ASD closure was successfully performed for a 37-year-old male patient diagnosed with a single, large ostium secundum Atrial Septal Defect.
- Talisman device closure was successfully performed for Patent Foramen Ovale (PFO) Closure in a 28-year-old male patient with a history of cryptogenic stroke. This was the first time that the Talisman device was used for PFO closure in AP- Telangana region.
- Non-surgical transcatheter mitral valve repair with MitraClip, was successfully performed for an 86-year-old female patient with primary degenerative prolapse with severe mitral regurgitation.
- Percutaneous transcatheter device closure was successfully performed for a 17-year-old male patient diagnosed as a rare case of ruptured sinus of Valsalva Aneurysm with two perforations (Type III a+v).
- A Massive retracted rotator cuff tear was successfully repaired for a 53-year-old male patient using 'Regenetan' bio-inductive bovine implant patch in a 53-year-old male patient. The patient had presented with complaints of pain in right shoulder due to an injury sustained in his right shoulder while lifting heavy weights 2 months back.

APOLLO HOSPITALS, INDORE

- A complicated surgery to manage Trigonocephaly (premature fusion of metopic cranial sutures) was successfully performed for 7-month-old female infant. Apart from 9P deletion, the patient had multiple anomalies at birth. Pre-operative planning was performed on 3D model and surgical strategy finalized. After thorough evaluation child underwent the corrective surgery and was discharged in a stable condition.
- Orbital atherectomy was successfully performed on a patient, for the first time in central India. The lesion was heavily calcified with nodular calcium and 2 mm thickness and 360 degrees' calcium. From an MSA of 0.8 to 10, significant luminal gain was obtained.
- Awake CABG was successfully performed in a patient with severe emphysema and bilateral multiple bullae. General anesthesia and all ventilator-related complications were avoided in this patient. Thoracic epidural anesthesia was administered for the sternotomy, and lumbar spinal anesthesia was given to harvest the venous conduit. The patient tolerated the procedure well with stable hemodynamics on spontaneous ventilation, and off-pump CABG with four grafts was performed.
- Successful treatment and management of a 4- day old baby diagnosed to have TGA in the fetal stage. The mother presented with an antenatal diagnosis of TGA in her fetus during the 8th month of her pregnancy. The diagnosis of the baby was confirmed as TGA with interrupted aortic arch on birth and was taken up for surgical repair on the 4th day of age. The baby was operated under hypothermic cardiac arrest and had a prolonged ICU stay of 20 days but recovered well and was discharged with no cardiac or neurological deficit.

APOLLO HOSPITALS, JAYANGAR, BANGALORE

- A dual chamber leadless pacemaker implantation was successfully performed for a 40-year-old male patient diagnosed with complete heart block. The patient had presented with multiple episodes of syncope in a day.
- Endosaccular flow diversion was successfully performed for a patient with wide-necked aneurysms at arterial bifurcations. The intervention was performed by the less used and more challenging trans radial approach improving patient comfort. The patient was discharged in two days with no neurological deficit.

APOLLO HOSPITALS, KAKINADA

- Successful diagnosis and management of a rare condition, Acute Leukoencephalopathy with Restricted Diffusion (ALERD) in a 25-year-old male patient. The patient had no comorbidities and had presented with complaints of seizure and altered sensorium.

He had a history of accidental inhalation of a chemical substance one week back followed by headache and vomiting and gradual onset of altered sensorium. He was treated with IV pulse dose steroids and the patient recovered completely without residual neurological deficit.

- PTCA with ROTA and IVL support through the 7 French right radial route was successfully performed for a 63-year-old male patient diagnosed with proximal LAD long segment 95% disease with significant calcium. The patient had presented with complaints of dyspnea on exertion for a month; however, no history of chest pain

APOLLO HOSPITALS, KARIMNAGAR

- Regrow procedure and bilateral TKR was successfully performed for a patient.

APOLLO ADLUX HOSPITAL, KOCHI

- Comminuted open intra-articular fracture of the left distal femur with bone loss of 21 cm (arbeitsgemeins chaft fur osteosyntheses Fragen 33C3) was successfully managed for a 52-year- old diabetic male patient, following a road traffic accident. He was initially treated with meticulous debridement and internal fixation with locking compression plate. After six weeks, he underwent vascularized fibula grafting from opposite leg and an additional medial plate to stabilize the graft and augment the initial fixation. The fracture united with no signs of infection or residual limb length discrepancy. At the latest follow-up at 7 months, the patient was able to walk independently without support.

APOLLOMEDICS HOSPITALS, LUCKNOW

- A complex surgery was successfully performed to treat cranio vertebral junction anomaly with atlanto-axial dislocation, in a 72-year-old female patient. The patient had presented with weakness and numbness of all four limbs, she was unable to walk or stand.
- Endoscopic spine surgery was successfully performed for a male patient presenting with acute low back pain. The latest technique of UBE - Unilateral Biportal Endoscopic technique was deployed.
- First ever case of Orbital Atherectomy was successfully performed in the state of Uttar Pradesh in a private hospital.
- Bone marrow transplants were successfully performed for five patients within a span of six months. Four patients underwent autologous transplants and the fifth patient being a difficult case of AML, underwent an allogenic transplant.
- A 16-year-old female patient was successfully diagnosed and managed for TOF (a cyanotic heart disease) with sub-aortic VSD, overriding of aorta (>50%), RVOT infundibular and pulmonary valve severe stenosis and RVH. The patient also had significant MAPCAS (major aorto-pulmonary collateral arteries). The patient was managed through a complex surgery-hybrid cardiac surgery with total intracardiac repair (ICR) for TOF and coiling of MAPCAS in the same setting. The patient recovered well post-operatively and was discharged with SPO2 of 99% on room air with stable haemo-dynamics.
- The esophageal substitution surgery was successfully performed for a newborn baby who had an absent food pipe. An Esophagostomy was performed on the 2nd day of birth. The baby was under regular follow-up for 8 months, and thereafter the reconstruction surgery was performed. The baby was discharged from the hospital on full oral feeds with a total hospital stay of 2 weeks and a remarkably uneventful course after an extensive reconstructive surgery.
- A rare condition of chronic Budd Chiari Syndrome was successfully diagnosed and treated a 20-year-old male patient who presented with recurrent gross ascites and jaundice. Patient underwent endovascular hepatic vein angioplasty and stenting. A combined trans jugular and percutaneous transhepatic approach was used as there was chronic occlusion at IVC-hepatic vein ostium which was difficult to negotiate through single approach. He had undergone multiple ascitic tapping in another hospital for the last two years and his condition was deteriorating.
- Allogenic bone marrow transplant was successfully performed for a patient with a rare immunodeficiency disorder, API3K (Activated PI3K Delta Syndrome). This was the first of its kind case in the state of Uttar Pradesh.

- The hospital announced the completion of 100 successful solid organ transplants and emerged as the only private hospital in the region to perform cadaveric liver and kidney transplants.
- Renal Denervation therapy (RDN) was successfully performed for a 60-year-old male patient suffering from resistant hypertension for many years. This was first of its kind case in Uttar Pradesh.
- A novel technique, IVLC2 plus catheter, was successfully deployed to crack calcium in calcified coronaries. This treatment was performed for the first time in the state of Uttar Pradesh.
- A complex procedure, L1 corpectomy and T10- L5 instrumented postero-lateral fusion, was successfully performed to correct thoraco- lumbar spinal deformity in a 29-year-old male patient. The patient was diagnosed as post tubercular thoraco-lumbar kyphosis of 74° and had presented with a back hump. He had a history of spinal tuberculosis 6 years back, which was managed conservatively at an outside hospital. The patient was mobilized on 1st post-operative day and was discharged on the 2nd post-operative day

APOLLO HOSPITALS, MADURAI

- Successful treatment and management of a 35- year-old male patient, diagnosed with restrictive lung disease with severe kyphoscoliosis, secondary to post-polio syndrome. The patient had presented with cardiac arrest due to type 2 respiratory failure.
- Salvage fluorescence guided tumor resection surgery with intraoperative chemotherapy, was successfully performed on a 30-year-old female patient diagnosed with a high-grade glioma, as a salvage procedure. This is the first time in South India, wherein REVEAL FGS system with 5 ALA has been used successfully in a patient.
- Intra-arterial chemotherapy was successfully performed for a 1.5-year-old female child who had presented with Grade B retinoblastoma in her right eye. She had undergone 9 cycles of chemotherapy at an outside hospital and was referred for intra-arterial chemotherapy. The patient was discharged the following day. Intra- arterial chemotherapy delivers a high dose of chemotherapy drug at the local site with reduced systemic complications.
- Emergency CABG with venous graft to LAD and stent implantation was successfully performed to manage large pseudo aneurysm of LAD in a 41-year-old male patient. The patient presented with ongoing chest pain and cardiogenic shock and EF was 35%.He had an anterior wall infarction for which he was thrombolysed outside.
- Wearable fluorescence guided surgery system, REVEAL FGS, was successfully deployed for the resection of brain tumour in two patients. The technology provided improved visualization of target tissue. This technology was used for the first time in India.

APOLLO HOSPITALS, MYSORE

- EUS Guided Choledochoduodenostomy was successfully performed in a 75-year-old diabetic male patient. The patient was diagnosed with carcinoma gall bladder, metastasis in the liver, peri-pancreatic and para- aortic lymphadenopathy.
- Laparoscopic sacrocolpopexy for vault prolapse was successfully performed for a 52-year-old female patient diagnosed with grade 4 vault prolapse.
- Left wrist re-implantation surgery was successfully performed for a patient who presented with an occupational injury and sustained a crush injury to the left hand.
- Orbital Atherectomy was successfully to treat calcified coronary plaque in a patient. This was the first of its kind procedure in the city of Mysore.

APOLLO HOSPITALS, NASHIK

- Acute Necrotizing Encephalopathy of Childhood (ANEC) was successfully diagnosed and managed in a 2-year-old female child. The child had presented with fever for 10 days, cough, seizures and progressive drowsiness with unresponsiveness. Post treatment, patient was discharged in a hemodynamically stable condition.
- Awake hepatectomy was successfully performed for a 62-year-old male patient diagnosed with cholangiocarcinoma. This was the first of its kind procedure in the state of Maharashtra. The patient was known case of diabetes mellitus, hypertension, rheumatic heart disease, bronchial asthma, and Allergic Broncho-Pulmonary Aspergillosis (ABPA).
- TACE (Transarterial Chemical Embolisation) was successfully performed to manage a 65- year-old male patient diagnosed with liver cirrhosis, hepatocellular carcinoma
- Exploratory laparotomy with adhesiolysis + resection anastomosis was successfully performed for a 75-year-old male patient diagnosed with faecal fistula and subacute intestinal obstruction. The patient had presented with pus discharge from right side of abdominal wall 15-20 days back.
- A complex surgical oncology procedure was successfully performed for a 45-year-old female patient diagnosed with right and left adnexal mass with raised CA-125 levels. The right adnexal cystic mass of size 9.7 x 9.6 cm had an effect on uterus, bladder, small bowel with preserved fat planes. The patient underwent laparotomy followed by primary cytoreduction, peritoneal lavage, right and left adnexal mass excision, frozen section type III radical hysterectomy, bilateral PLND, omentectomy and retroperitoneal lymph node dissection.

APOLLO HOSPITALS, NAVI MUMBAI

- HIPEC with cytoreductive surgery was successfully performed to treat a 65-year-old female patient diagnosed with metastatic ovarian cancer. The case was challenging because post-surgery, the patient developed thrombocytopenia, high bilirubin, coagulopathy and atrial fibrillation.
- A rare condition, Isthmocele, was successfully diagnosed and managed in a 41-year-old female patient. Uterine isthmocele is a late complication of caesarean deliveries in which the lower part of the uterus is thinned out and becomes a pouch like structure. The patient had presented with complaints of heavy menstrual bleeding with severe pain in the abdomen.
- A rare condition, congenital trans-mesenteric hernia was successfully diagnosed and managed in a 15-year-old male patient. The patient had presented with severe abdominal pain in periumbilical region, associated with vomiting. He had a history of similar complains in the past requiring admission in other hospitals.
- Successful treatment and management of a 70- year-old female patient, diagnosed with CA buccal mucosa. This was a high-risk case as the patient was a known case of severe aortic stenosis.
- An innovative trans-catheter device closure of a secundum Atrial Septal Defect (ASD) was successfully performed on a 16-month-old baby girl. The innovative procedure involved the use of an 18mm AMPLATZER™ Septal Occluder device with balloon dilatation of the Inferior Vena Cava (IVC) through the right femoral vein.
- Balloon dilatation of IVC with ASD device closure was successfully performed for a 16- month-old female child, weighing 6 kg, diagnosed to have large Secundum ASD (16 mm) with dilated right sided chambers of the heart. Th patient had failed to respond to medical treatment tried for past 6 months. This case was unique as ASD device closure is usually done for children above 2 years of age and with 10 kg weight as standard of care but had to intervene early in this case as the patient was significantly failing to thrive with recurrent infections.
- Angiography followed by angioplasty with minimal contrast (10ml) usage using the IVUS imaging, was successfully performed for a 68- year-old female patient with raised creatinine (4.01 mg/dl) levels. The complex LAD –D1 lesion was successfully tackled with angioplasty. Post procedure, the creatinine was stable and patient did not require dialysis. This patient was rejected by many well-known hospitals in Mumbai fearing complete renal failure and subsequent requirement of dialysis. This case was first of its kind in the city of Navi Mumbai.

- The team from Apollo Hospitals, Navi Mumbai successfully carried out a scheduled lung transplant on a patient from Kerala, hours after the ambulance carrying him and his team along with the harvested organ hit two vehicles and crashed into a wall of the Harris Bridge en route to Lohegaon airport. The major road accident that left him and an associate injured, but did not prevent them from answering the call of duty.
- A six-year-old female child with complaints of acute on chronic liver failure, history of Wilson's disease, decompensation and bilirubin of 40 with hepatic encephalopathy, was successfully treated. She was managed in the intensive care and was listed for urgent liver transplant. She underwent liver transplant on obtaining the organ from a deceased donor. Post procedure, the patient was conscious oriented and hemodynamically stable. This was the first case of Deceased Donor Liver Transplant (DDLT) in the city of Navi Mumbai.
- Apollo Hospitals, Navi Mumbai completed 535 solid organ transplants in less than six years, including 327 kidney transplants, 200 liver transplants, and eight heart transplants. The hospital has also performed 18 kidney transplants and 12 liver transplants for international patients.
- Successful diagnosis and treatment of Kawasaki disease due coronary artery aneurysm in a two-month-old infant. The patient had presented with PUO with clinical features of strawberry tongue and conjunctivitis. The patient received intensive care and was discharged with no fever.
- Ultra Low Contrast Angioplasty (ULC-PCI) was successfully performed in a 72-year-old female patient, a known case of CKD with Creatinine of 4.1 mg/dl and GFR of 11 ml/min. ULC-PCI is a novel technique that takes the help of Intravascular ultrasound (IVUS) to limit the usage of contrast media during complex PCI in patients with advanced renal failure. The patient had presented to the hospital with persistent anginal symptoms. Post discharge, the patient recovered without the need of hemodialysis.
- A hybrid cardiac procedure was successfully performed for a 60-year-old male patient from Mauritius, diagnosed to have aortic arch aneurysm and a known case of CKD. The first part of the procedure included surgical debranching of the arch vessels and bypass using a Dacron graft from ascending aorta. In the second part, endovascular stent graft was placed in the arch of aorta across the aneurysm segment. The patient had presented with complaint of hoarseness of voice and difficulty in breathing for 5-6 months.

APOLLO HOSPITALS, NELLORE

- Cartigrow- stem cell therapy joint preservation surgery, was successfully performed for a patient. This was the first of a kind procedure in the state of Andhra Pradesh.

APOLLO HOSPITALS, OMR, CHENNAI

- A complex trauma case was successfully managed. Wound debridement of the left thigh with vac application was performed with laceration repair of the right eye and lateral aspect upper and lower lip.
- Complete excision surgery was successfully performed to treat a rare case of adult Lymphangioma neck of size 15cm. The tumour was extending into the para-pharyngeal space, carotid triangle, and submandibular region. The patient was discharged on the 3rd post- operative day. The case is unique as so far only 150 cases have been reported in literature.

APOLLO HOSPITALS, SESHADRIPURAM, BANGALORE

- Forty-two procedures have been successfully performed using a novel technology, MRI Fusion TRUS guided Trans-Perineal Targeted Biopsy, that enhances the accuracy of cancer detection by 97%. As per this procedure, the patient has to undergo multi-parametric MRI and contouring of the lesions which are suspected to be cancerous, and the prostate size is marked via a special software pack.
- Balloon Occluded Retrograde Trans Venous Obliteration (BRTO) was successfully performed.
- HCV positive ABO incompatible renal transplantation was successfully performed for a patient with MIA syndrome.

- Combined liver-kidney transplantation was successfully performed for an 8-year-old female patient diagnosed with decomposition of liver disease with severe portal hypertension and autosomal recessive polycystic kidney disease. She received the organ from a 14-year-old brain-dead donor. Since all the modes available at present i.e., dialysis, CRRT or SLED could cause hypotension, hence a novel method, Aquadex, was used to remove adequate fluid and achieve the necessary fitness for the surgery. This was the first case in India where Aquadex was used for simultaneous liver - kidney transplantation for preparing such a critical patient for surgery.
- Minimally invasive Holmium laser with Moses 2.0 technology was used to successfully remove a 7.2cm stone from the kidney of a 68-year-old female patient. The patients' other co- morbidities including Parkinson's disease, diabetes, hypertension and cardiac conditions due to which she was on blood thinners. The kidney stone was cleared using the laser and the patient had a normal discharge.
- Trans Catheter Mitral valve replacement was successfully performed for a patient.

APOLLO CANCER INSTITUTE, TEYNAMPET, CHENNAI

- A 54-year-old female patient from Bangladesh, a rare case of recurrent retroperitoneal sarcoma, was successfully managed. The complicated surgery involved removal of a tumour measuring 44 cm in length and weighing about 8.4 kg, along with the right kidney and part of the small intestine and right colon.
- Robotic CRS for appendicular cancer was successfully performed for a 40-year-old female patient who was initially diagnosed with bilateral ovarian masses. Considering the aggressive nature of the appendiceal cancer, robotic cytoreductive surgery (CRS) with right hemicolectomy, complete mesocolic excision, and hyperthermic intraperitoneal chemo- therapy (HIPEC) with mitomycin were performed. This is the first case of a successful robotic CRS performed in the country.
- An extremely rare, debilitating condition, Systemic Mastocytosis associated Hematologic Neoplasm (SM-AHN), was successfully treated in a 14-year-old female patient from Nigeria. The patient had presented with relapsed acute myeloid leukemia, malignant otitis media, ear bleed, multiple life- threatening episodes of angioneurotic edema with anaphylactic reactions to antibiotics and severe bloody diarrhea. She was treated with Midostaurin to target mutant KIT, prolonged hydrocortisone, H1 and H2 blockers, Montelukast, antihistamines, bronchodilatory nebulizations and IM Epinephrine for severe anaphylaxis.
- Congenital kyphoscoliosis was successfully corrected for an 11-year old female patient through T11 hemivertebra excision and 3D printed jigs for instrumentation. This precise execution of complex osteotomy was performed under neuro monitoring. Use of 3D printed jigs for screw placement in the dysplastic lumbar vertebras was undertaken.
- A complex surgery was successfully performed to treat osteoid osteoma of cervical vertebrae in a 15-year-old female patient. The patient had presented with restriction of neck movements for the last 3 months.

APOLLO HOSPITALS, TONDIARPET, CHENNAI

- Diagnostic nasal endoscopy and sphenopalatine artery ligation were successfully performed for a patient, a case of posterior epistaxis.

APOLLO HOSPITALS, TRICHY

- A Redo CABG was successfully performed for a patient who had undergone CABG 20 years back and PTCA 1 year back.
- The Carto 7 mapping tool and a novel "coherence mapping" technology was successfully performed for patients with refractory SVT for arrhythmia management, mapping and ablation. This technology was used for the first time in TN (outside Chennai).
- Zero fluoroscopy radiofrequency ablation was successfully performed for a 30-year-old female patient with recurrent palpitations and documented SVT EPS + RFA. The entire procedure was performed under 3D Electro Anatomical Mapping Guidance (Ensite Navix).

- Non-intubated video assisted thoracic surgery, NI-VATS was successfully performed for mediastinal mass excision (spindle cell neoplasm), in a 47-year-old female patent, a known case of bronchial asthma.
- Pulmonary vein isolation (AF ablation) was successfully performed in a patient using advanced mapping tools and catheters (Carto/Penta Ray catheter). This was the first of its kind procedure performed in in Trichy and Delta region.
- POEM procedure (Posterior Approach) was successfully performed for a 39-year-old male patient. The patient had presented with complaints of difficulty swallowing solid foods and was diagnosed with Type 2 Achalasia Cardia - S/P Heller's Myotomy + Pneumatic Dilatation.

APOLLO HOSPITALS, VANAGARAM, CHENNAI

- Transcatheter aortic Valve Replacement, was successfully performed in a 72-year-old male patient with coronary artery disease.
- Double valve replacement (Aortic Valve & Mitral Valve Replacement) with COX MAZE 4 procedure was successfully performed in a 55-year-old male patient diagnosed with atrial flutter, Rheumatic Heart Disease - mitral regurgitation, aortic regurgitation, aortic stenosis, mitral stenosis and seizure disorder.
- Whipples' procedure was successfully performed on a 54yrs old male patient, diagnosed with peri-ampullary adenocarcinoma patient. The patient was also had hypertension, diabetes, and dyslipidemia, as co-morbid conditions. The patient had presented with loss of appetite, yellowish discoloration of the eyes and body and loss of weight.
- A complex vascular surgery - left trans brachial thrombectomy + left trans radial artery thrombectomy + left trans ulnar thrombectomy, diagnosed with a detached plaque in the distal part of the aortic arch and thrombotic occlusion in the proximal segments of the radial and ulnar arteries in the forearm. The patient, a known case of systemic hypertension, had presented with complaints of left arm pain and discoloration of palmar surface of lateral fingers.
- Left atrial appendage occlusion device closure and TEE, was successfully performed in a 73-year-old male patient. The patient was a known case of systemic hypertension, atrial fibrillation with recurrent bleeding. The patient was on oral anticoagulant therapy.
- Bilateral total knee replacement using NAVISWISS Precision Robotic Navigation System was successfully performed in a 76-year-old female patient, a known case of bilateral knee osteoarthritis type II diabetes mellitus and coronary artery disease.
- On pump CABG X 2 grafts (SVG to LAD/RCA) + Endo Ventricular Patch Plasty (LV restoration) and LV Clot removal was successfully performed for a 63yrs old male patient, a known case of Type 2 Diabetes Mellitus/ CAD (CAG done in OSH) / LV Aneurysm.
- A complex procedure, left superficial temporal artery – middle cerebral artery bypass, was successfully performed in a 45-year-old female patient. The patient was a known case of right internal carotid dural ring aneurysm with post endovascular coiling status and Moya Moya disease. The patient had presented with insidious onset holocranial headache.

APOLLO HOSPITALS, VIZAG

- Stainsby procedure and Hansen's procedure for fixed clawing of hallux and the lesser toes was successfully done for a patient.
- Bilateral femoral osteotomy and retrograde nailing were successfully performed to correct distal femoral valgus in a 15-year-old female patient. The patient had presented with short stature and bowing deformities of both lower limbs resulting in varus angulation of both knees. Postoperatively, apart from deformity correction, lengthening could also be achieved due to correction of varus.

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Hospitals Enterprise Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Apollo Hospitals Enterprise Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year 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 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Allowance for credit losses relating to trade receivables** As stated in Note 11, the Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations / ability to pay dues.	**We performed the following principal audit procedures:** 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances

Sr. No.	Key Audit Matter	Auditor's Response
	Based on such analysis the Company has recorded an allowance aggregating to ₹972 Million as included Note 11 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses	2 . For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 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),

Standalone Financials

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 54(ii) 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 softwares for maintaining its books of account for the year ended March 31, 2024, 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 respective softwares, except that:

(i) In respect of an accounting software used for maintenance of its books of account for projects division, audit trail feature was not enabled throughout the year;

(ii) In respect of an accounting software used by hospital-based pharmacies for maintaining books of account, the audit trail feature was not enabled at the database level to log any direct data changes during the period April 1, 2023 to May 12, 2023;

(iii) In respect of an accounting software used by hospital-based pharmacies for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN: 24060408BKFSMN1492)

Place: Bengaluru
Date: August 3, 2024

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 March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN: 24060408BKFSMN1492)

Place: Bengaluru
Date: August 3, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Hospitals Enterprise Limited of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

d. The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (A) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(B) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantee and granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a. The Company has provided loans, stood guarantee during the year and details of which are given below:

Particulars	Loans
Aggregate amount granted / provided during the year:	
– Subsidiaries	₹ 242 Million
– Joint Ventures	-
– Associates	-
– Others	-
Balance outstanding as at balance sheet date in respect of above cases*:	
– Subsidiaries	₹ 2,400 Million
– Joint Ventures	-
– Associates	-
– Others	-

* 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. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (in ₹Million)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks if any
Income Tax Act , 1961	Income Tax	17	AY: 2001-02	Madras High Court	-
Income Tax Act , 1961	Income Tax	11	AY: 2006-07	Madras High Court	-
Income Tax Act , 1961	Income Tax	127	AY: 2007-08	Madras High Court	-
Income Tax Act , 1961	Income Tax	146	AY: 2019-20	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	14	2015-16	Commissiomer of PF - Bangalore	-
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	9	2015-16	Commissiomer of PF - Hyderabad	-
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	1	2011-12	Commissiomer of PF - Appellate Tribunal New Delhi	-
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	2	2014-15	Commissiomer of PF - Appellate Tribunal New Delhi	-
CGST Act 2017	Goods and Service Tax	20	2017-18	Central Goods and Service Tax and Central Excise Assistant commissioner- Kolkata	-

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.

Standalone Financials

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2023 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2024 to March 2024 for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of th e said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Vikas Bagaria
(Partner)
(Membership No. 060408)
(UDIN: 24060408BKFSMN1492)

Place: Bengaluru
Date: August 3, 2024

Balance Sheet as at March 31, 2024

Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	47,096	45,211
(b) Right-of-Use Assets	6	12,612	5,283
(c) Capital work-in-progress	5.1	1,725	890
(d) Other Intangible assets	7	608	286
(e) Intangible assets under development	7.1	272	74
(f) Financial Assets			
(i) Investments	8	19,377	19,256
(ii) Loans	9	2,446	2,356
(iii) Other financial assets	12	1,789	1,314
(g) Income Tax Asset (Net)	25	729	645
(h) Other non-current assets	16	647	982
Total Non - Current Assets		**87,301**	**76,297**
Current assets			
(a) Inventories	13	1,187	983
(b) Financial assets			
(i) Investments	8	6,835	2,916
(ii) Trade receivables	11	8,083	8,200
(iii) Cash and cash equivalents	14	2,761	2,170
(iv) Bank balances other than (iii) above	15	661	1,010
(v) Loans	10	791	803
(vi) Other financial assets	12	13,673	13,099
(c) Contract assets	12.3	878	857
(d) Other current assets	16	1,882	1,469
Total Current Assets		**36,751**	**31,507**
Total Assets		**1,24,052**	**1,07,804**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	719	719
(b) Other equity	18	76,390	68,529
Total Equity		**77,109**	**69,248**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	17,855	15,201
(ii) Lease liabilities	21	11,563	6,993
(iii) Other financial liabilities	20	23	52
(b) Deferred tax liabilities (Net)	23	3,764	3,828
(c) Other non-current liabilities	26	36	49
Total Non - Current Liabilities		**33,241**	**26,123**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,702	2,405
(ii) Lease liabilities	21	1,098	606
(iii) Trade payables	24		
(a) total outstanding dues of micro enterprises and small enterprises		586	407
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,989	5,922
(iv) Other financial liabilities	20	1,236	1,280
(b) Other current liabilities	26	1,078	1,042
(c) Provisions	22	1,013	771
Total Current Liabilities		**13,702**	**12,433**
Total Liabilities		**46,943**	**38,556**
Total Equity and Liabilities		**1,24,052**	**1,07,804**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Statement of Profit and Loss

Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations	27	72,738	65,248
Other Income	28	1,799	1,515
Total Income		**74,537**	**66,763**
Expenses			
Cost of materials consumed	29	19,990	18,611
Employee benefits expense	30	14,252	12,723
Finance costs	31	2,498	2,388
Depreciation and amortisation expenses	32	3,990	3,667
Other expenses	33	20,521	17,099
Total expenses		**61,251**	**54,488**
Profit before tax		**13,286**	**12,275**
Tax expense/(benefit)			
(1) Current tax			
- Current year	34	3,193	2,959
- Adjustment in respect of prior year	34	23	66
(2) Deferred tax	34	(35)	(1,598)
		3,181	1,427
Profit for the year		**10,105**	**10,848**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss and their related income tax effects:			
Re-measurements of the defined benefit plans	35	(114)	(149)
Income tax relating to items that will not be reclassified to profit or loss	35	29	38
Total Other Comprehensive Income/(loss) for the year		**(85)**	**(111)**
Total comprehensive income for the year		**10,020**	**10,737**
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	37	70.28	75.45
Diluted (in ₹)	37	70.28	75.45

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Statement of Changes in Equity

Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at April 01, 2022	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**719**

b. Other Equity

Particulars	Reserves and Surplus						Items of OCI	Total Other Equity
	General reserve	Securities premium	Capital Reserve	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at April 1, 2022	**11,257**	**28,635**	**2,848**	**-**	**60**	**18,447**	**(859)**	**60,388**
Profit for the year	-	-	-	-	-	10,848	-	10,848
Other comprehensive income /(loss) for the year, net of income tax	-	-	-	-	-	-	(111)	(111)
Payment of dividends	-	-	-	-	-	(2,552)	-	(2,552)
Transfer to Debenture Redemption Reserve from Retained Earnings	-	-	-	525	-	(525)	-	-
Additional Capital Gain tax on profit on reorganisation of pharmacy distribution business (Refer Note 51.3)	-	-	(157)	-	-	-	-	(157)
Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited (Refer Note 51.1)		-	113	-	-	-	-	113
Balance as at March 31, 2023	**11,257**	**28,635**	**2,804**	**525**	**60**	**26,218**	**(970)**	**68,529**
Profit for the year	-	-	-	-	-	10,105	-	10,105
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	-	-	(85)	(85)
Payment of dividends	-	-	-	-	-	(2,157)	-	(2,157)
Transfer from Debenture Redemption Reserve to Retained Earnings	-	-	-	(525)	-	525	-	-
Balance as at March 31, 2024	**11,257**	**28,635**	**2,804**	**-**	**60**	**34,691**	**(1,055)**	**76,390**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Place : Chennai
Date : August 3, 2024

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Statement of Cash Flows

Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating Activities		
Profit for the year	**10,105**	**10,848**
Adjustments for:		
Depreciation and amortisation expenses	3,990	3,667
Income Tax expense	3,181	1,427
(Profit)/loss on Sale of Property Plant & Equipment	(14)	125
Profit on Sale of Investments (Net)	(90)	(157)
Finance costs	2,498	2,388
Interest from Banks/others	(367)	(414)
Dividend on non-current equity investments	(1,018)	(608)
Expected Credit Loss on trade receivables	354	218
Provision written back	(2)	(5)
Gain on fair valuation of mutual funds	(284)	(128)
Gain of fair valuation of equity investments	(6)	(5)
Unrealised foreign exchange (gain)/ loss (net)	1	(2)
Gain on sub-lease	-	(149)
Operating Profit before working capital changes	**18,348**	**17,205**
Adjustments for (increase)/decrease in operating assets		
Inventories	(204)	485
Trade receivables	(238)	(174)
Other financial assets - Non current	(3,141)	(41)
Other financial assets - Current	(448)	(575)
Other non-current assets	149	(265)
Other current assets	(413)	(376)
	(4,295)	**(946)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,245	(201)
Other financial liabilities - Non current	(29)	(3)
Other financial liabilities - Current	(206)	(607)
Provisions	129	(44)
Other non-current liabilities	(14)	50
Other current liabilities	36	25
	1,161	**(780)**
Cash generated from operations	**15,214**	**15,479**
Net income tax paid	(3,300)	(3,234)
Net cash generated from operating activities (A)	**11,914**	**12,246**
Cash flow from Investing Activities		
Purchase of Property Plant & Equipment,CWIP & Intangibles	(6,210)	(3,960)
Proceeds from sale of Property plant & equipment	11	23
Proceeds from sale of business to a subsidiary (Refer Note 51.1)	-	331
Purchase of Non-current Investments	(143)	(3,803)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Current Investments	(11,655)	(9,675)
Repayments received of Non current loans	147	155
Proceeds from sale of current investments	8,110	11,960
Proceeds from sale of Non-current investments	57	227
Repayments received of current loans	17	-
Proceeds from Bank Deposits	348	964
Non current Loans given	(242)	(2,191)
Current Loans given	-	(762)
Interest received	189	238
Dividend received from Subsidiaries and Associates	1,018	608
Net cash used in Investing Activities (B)	**(8,353)**	**(5,885)**
Cash flow from Financing Activities		
Proceeds from Borrowings	4,643	1,500
Repayment of Borrowings	(2,691)	(4,136)
Payments towards lease liability	(1,003)	(849)
Finance costs	(1,762)	(1,749)
Dividends paid	(2,157)	(2,552)
Net cash used in Financing Activities (C)	**(2,970)**	**(7,786)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = (D)	591	(1,426)
Cash and cash equivalents at the beginning of the year (E)	**2,170**	**3,596**
Cash and cash equivalents at the end of the year (D) +(E) (Refer note 14)	**2,761**	**2,170**

Cash and non cash changes in liabilities arising from financing activities

Particulars	April 01, 2023	Cash inflow/ (Outflow)	Non-cash changes		March 31, 2024
			Addition to lease liabilities	Foreign exchange movements	
Borrowings (including bank overdraft)	17,606	1,952			19,557
Lease Liabilities (Refer Note 21)					

Particulars	April 01, 2022	Cash inflow/ (Outflow)	Non-cash changes		March 31, 2023
			Addition to lease liabilities	Foreign exchange movements	
Borrowings (including bank overdraft)	20,242	(2,636)			17,606
Lease Liabilities (Refer Note 21)					

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

1 Corporate Information

Apollo Hospitals Enterprise Limited ('the Company') (CIN : L85110TN1979PLC008035) is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies. The principal activities of the Company include operation of multidisciplinary private hospitals, clinics and pharmacies.

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 August 3, 2024.

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 at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

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

3.5.2 Pharmaceutical Products

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

3.5.3 Project Consultancy Income & Brand License Fee

In respect of project consultancy income, i.e. the revenue arising from the Operating & Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of Brand License fee, i.e the revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation

3.5.4 Clinical Trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.5.5 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

3.5.6 Rental Income

The Company's policy for recognition of revenue from operating leases is described in note 3.6.2 below.

3.5.7 Contract Assets and Liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.5.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal Versus Agent Considerations

The company 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 labor 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 at the 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.

3.5.9 Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.5.10 Trade Accounts and Other Receivables and Allowance for Doubtful Accounts

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

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators.

Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Company expects that most of its accounts receivables will be collectible. A significant change in the Company's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Company increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Company's future operating results. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

3.5.11 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates. The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

3.6 Leases

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

3.6.1 The Company as Lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

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

Lease Liabilities:

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

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

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

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

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

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

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

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

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

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

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

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

3.6.2 The Company as Lessor

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

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

3.7 Foreign Currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.8 Borrowings and Borrowing costs

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

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

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

3.9 Employee Benefits

3.9.1 Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

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

3.9.2 Short-term and other Long-term Employee Benefits

Leave Encashment

The employees of the Company are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other Short Term Employee Benefits

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

3.10 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.10.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.10.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

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

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

3.10.3 Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11 Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance , are charged to the statement of profit and loss during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The company recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16."

Fixtures and medical Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years
Surgical Instruments	3 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

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

3.11.1 Capital work in progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP)involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner."

3.12 Intangible assets

3.12.1 Intangible assets acquired separately

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

3.12.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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 First in First Out (FIFO) basis

3.16 Provisions

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

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

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

3.17 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

3.19 Financial Instruments

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

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

3.19.1 Financial Assets

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any).

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Company's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised Cost and Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

Instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

Impairment of Financial Assets

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

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations."

Derecognition of Financial Assets

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

Foreign Exchange Gains and Losses

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

  Net gain / (loss) on foreign currency transactions and translation during the year recognised in the statement of Profit and Loss account is presented under Other Income.

3.19.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

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

Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, non controlling interests subject to put provisions as well as derivative financial liabilities

Financial Liabilities Subsequently Measured at Amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 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 Reporting, the Group'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 as at the March 31, 2023, in accordance with IND AS 108 "Operating Segments".

3.21 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

3.21.1 Discontinued Operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation."

3.22 Government Grants

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

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

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

3.23 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.24 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Use of Estimates

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

4.1 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on 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 shall be the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

4.1.5 Revenue Recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions , disallowances and redemption patterns of loyalty point by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

4.1.6 Useful Lives of Property Plant and Equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.7 Point of Capitalisation

Management has set in parameters in respect of its medical equipments specific to the stability and reaching the contractual availability goals. The property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.8 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

5. Property, Plant and Equipment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Land	5,779	5,779
Buildings (Freehold)	15,329	15,227
Buildings (Leasehold)	6,184	6,191
Plant and Machinery	2,533	2,580
Medical Equipment & Surgical Instruments	14,780	13,379
Furniture and Fixtures	1,106	958
Office Equipment	332	294
Computers	468	428
Vehicles	585	375
Total	**47,096**	**45,211**

Cost

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 01, 2022	**5,685**	**17,832**	**7,591**	**6,101**	**21,705**	**2,265**	**871**	**1,332**	**997**	**64,379**
Reclassification during the year	-	-	-	120	(34)	10	(97)	1	-	0
Additions	94	63	99	192	1,913	163	158	288	62	3,032
Disposals/ Deletions (Refer Note (v))	-	-	(155)	(89)	(429)	(26)	(14)	(258)	(37)	(1,008)
Balance as at March 31, 2023	**5,779**	**17,895**	**7,535**	**6,324**	**23,155**	**2,412**	**918**	**1,363**	**1,022**	**66,403**
Reclassification during the year	-	-	-	1	(1)	-	-	(3)	-	(3)
Additions	-	410	232	326	3,190	343	136	234	300	5,171
Disposals/ Deletions	-	(11)	(3)	(21)	(362)	(7)	(5)	(5)	(26)	(440)
Balance as at March 31, 2024	**5,779**	**18,294**	**7,764**	**6,630**	**25,982**	**2,748**	**1,049**	**1,589**	**1,296**	**71,131**

Accumulated depreciation

Particulars	Land	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery*	Medical Equipment & Surgical Instruments	Furniture and Fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 01, 2022	**-**	**2,092**	**1,384**	**3,348**	**8,386**	**1,261**	**609**	**1,029**	**602**	**18,711**
Reclassification during the year	-	237	(226)	76	(17)	3	(68)	(2)	(1)	1
Charge for the year	-	339	235	370	1,644	208	91	140	76	3,103
Disposals/ Deletions (Refer Note (v))	-	-	(49)	(50)	(237)	(18)	(8)	(232)	(30)	(624)
Balance as at March 31, 2023	**-**	**2,668**	**1,344**	**3,744**	**9,776**	**1,454**	**624**	**935**	**647**	**21,192**
Reclassification during the year	-	-	-	(2)	-	-	-	(2)	-	(4)
Charge for the year	-	311	236	370	1,750	193	97	193	83	3,233
Disposals/ Deletions	-	(14)	-	(15)	(324)	(5)	(4)	(5)	(19)	(386)
Balance as at March 31, 2024	**-**	**2,965**	**1,580**	**4,097**	**11,202**	**1,642**	**717**	**1,121**	**711**	**24,035**
Carrying amount as on March 31, 2023	**5,779**	**15,227**	**6,191**	**2,580**	**13,379**	**958**	**294**	**428**	**375**	**45,211**
Carrying amount as on March 31, 2024	**5,779**	**15,329**	**6,184**	**2,533**	**14,780**	**1,106**	**332**	**468**	**585**	**47,096**

* Includes electrical installation and generators

includes servers

Notes:

(i) Refer note 19.1 for information on Property, plant & equipment pledged as security by the Company for securing financing facilities from banks and financial institutions.

(ii) Refer note 45 for the contractual capital commitments for purchase of Property, plant & equipment.

(iii) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company and the Company does not have any investment property

(iv) The Company has not revalued any of its Property, Plant and Equipment during the current or previous year

(v) Deletions include transfer to a step down subsidiary under a business transfer agreement - Refer Note 51.1

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress	1,725	890
Total Capital Work-in-progress*	**1,725**	**890**

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	1,402	241	79	3	1,725
Total Capital Work-in-progress	1,402	241	79	3	1,725

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	779	61	45	5	890
Total Capital Work-in-progress	779	61	45	5	890

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	-	-	-	-	-

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More Than 3 years	Total
Projects In progress					
Apollo One building, Chennai	248	-	-	-	248

* There are no projects which are suspended as at March 31, 2024 and as at March 31, 2023

As on March 31, 2024 and March 31, 2023, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan, other than the details provided above.

6 Right-of-Use assets

Cost

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 01, 2022	**2,126**	**6,061**	**147**	**8,334**
Additions	49	512	-	561
Deletions (Refer Note (iv))	-	(261)	-	(261)
Balance as at March 31, 2023	**2,175**	**6,312**	**147**	**8,634**
Additions	9	7,751	183	7,943
Deletions	-	(140)	-	(140)
Balance as at March 31, 2024	**2,184**	**13,923**	**330**	**16,437**

Accumulated depreciation

Particulars	Land	Buildings	Medical Equipments	Total
Balance as at April 1, 2022	**120**	**2,848**	**27**	**2,995**
Disposals/ Deletions	-	(99)	-	(99)
Charge for the year	65	363	27	456
Balance as at March 31, 2023	**185**	**3,112**	**54**	**3,351**
Disposals/ Deletions	-	(140)	-	(140)
Charge for the year	41	504	32	577
Other Adjustment (Refer Note (iii))	-	37	-	37
Balance as at March 31, 2024	**226**	**3,513**	**86**	**3,825**
Carrying amount as on March 31, 2023	**1,990**	**3,200**	**93**	**5,283**
Carrying amount as on March 31, 2024	**1,958**	**10,410**	**244**	**12,612**

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) Represents de-recognition of Right of Use Asset on account of sub lease of its building in Karapakkam, Chennai to Apollo Speciality Hospitals Limited, a step down subsidiary in previous year

(v) The Company leases several assets including Land, Buildings, and Medical equipment.The average lease term is 17 years (previous year 16 years).

(vi) The maturity analysis of lease liabilities is presented in note 42.

(vii) Amounts recognised in profit and loss

(a) Depreciation expense on right-of-use assets is ₹ 577 million

(b) Interest expense on lease liabilities is ₹ 757 million

(c) Expense relating to short-term leases is Nil

(d) Expense relating to leases of low value assets is ₹ 271 million

(e) Expense relating to variable lease payments not included in the measurement of the lease liability is Nil

(f) Income from sub-leasing right-of-use assets is ₹ 27 million

(viii) The total cash outflow for leases amount to ₹ 1003 million (Previous year: ₹ 849 million)

7 Other Intangible Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Software licence	608	286
Trade Mark	-	-
Non Compete Fee	-	-
Total	**608**	**286**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Software licence	Trade Mark	Non Compete Fee	Total
Cost				
Balance as at April 01, 2022	**1,083**	**58**	**21**	**1,162**
Reclassification during the year	1	-	-	1
Additions	192	-	-	192
Disposals/ Deletions	(1)	-	-	(1)
Balance as at March 31, 2023	**1,275**	**58**	**21**	**1,354**
Reclassification during the year	(8)	-	-	(8)
Additions	505	-	-	505
Disposals/ Deletions	(62)	-	-	(62)
Balance as at March 31, 2024	**1,710**	**58**	**21**	**1,789**

Amortisation

Particulars	Software licence	Trade Mark	Non Compete Fee	Total
Balance as at April 01, 2022	**882**	**58**	**21**	**961**
Reclassification during the year	**(1)**	**-**	**-**	**(1)**
Charge for the year	108	-	-	108
Disposals/ Deletions	(1)	-	-	(1)
Balance as at March 31, 2023	989	58	21	1,068
Reclassification during the year	**(7)**	**-**	**-**	**(7)**
Charge for the year	180	-	-	180
Disposals/ Deletions	(60)	-	-	(60)
Balance as at March 31, 2024	1,102	58	21	1,181
Carrying amount as on March 31, 2023	**286**	**-**	**-**	**286**
Carrying amount as on March 31, 2024	**608**	**-**	**-**	**608**

Note:

(i) The Company has not revalued any of Intangible assets during the current and previous year

7.1 Intangible assets under development (Internally generated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	74	15
Additions during the year	508	74
Capitalised during the year	(310)	(15)
Closing balance *	**272**	**74**

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	226	46	-	-	272
Total	**226**	**46**	**-**	**-**	**272**

Standalone Financials

Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	74	-	-	-	74
Total	**74**	**-**	**-**	**-**	**74**

* There are no projects which are suspended as at March 31, 2024 and March 31,2023

" As on March 31, 2024 and March 31, 2023, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

8 Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Investments carried at Cost/Amortised Cost				
Investments in Equity instruments	18,926	-	18,847	-
Investments in preference shares	236	-	291	-
	19,162	**-**	**19,138**	**-**
Investments carried at Fair Value through Profit and Loss				
Mutual Funds	-	6,835	-	2,916
Investments in preference shares	406	-	406	-
Investment in Equity instruments	219	-	122	-
Aggregate amount of impairment in value of investment in equity instruments	(410)	-	(410)	-
	215	**6,835**	**118**	**2,916**
Total	**19,377**	**6,835**	**19,256**	**2,916**

(i) Refer note 44 for information and disclosure in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 28.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Aggregate carrying amount of quoted investments	412	-	406	-
Aggregate Market value for quoted investments	3,478	-	1,568	-
Aggregate carrying amount of unquoted investments	18,965	6,835	18,850	2,916
Aggregate impairment in value of investments	410	-	410	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

8.1 Non Current Investments

Name of the Entity		Face Value	No. of Shares/ Units as at March 31, 2024	No. of Shares/ Units as at March 31, 2023	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2024	Amount as at March 31,2023
Investment carried at Cost								
(a) Investment in Equity instruments - Subsidiary, Associate and Joint Venture								
Apollo Home Health Care Limited	Subsidiary	10	2,33,51,843	2,19,57,654	Unquoted	Fully Paid	316	286
AB Medical Centers Limited	Subsidiary	1,000	16,800	16,800	Unquoted	Fully Paid	22	22
Samudra Health Care Enterprises Limited	Subsidiary	10	1,42,04,545	1,42,04,545	Unquoted	Fully Paid	401	401
Imperial Hospitals & Research Centre Limited	Subsidiary	10	2,69,50,496	2,69,50,496	Unquoted	Fully Paid	1,273	1,273
Apollo Hospitals (UK) Limited	Subsidiary	1£	5,000	5,000	Unquoted	Fully Paid	0	0
Apollo Health & Lifestyle Limited (Refer Note (vii) below)	Subsidiary	10	9,02,68,522	9,02,68,522	Unquoted	Fully Paid	5,041	5,041
Apollo Nellore Hospital Limited	Subsidiary	10	11,29,842	11,29,842	Unquoted	Fully Paid	54	54
Sapien Biosciences Private Ltd	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0	0
Apollo Hospitals International Limited	Subsidiary	10	5,03,01,531	5,03,01,531	Unquoted	Fully Paid	757	757
Apollo Lavasa Health Corporation Limited (Refer Note(i) below)	Subsidiary	10	6,52,393	6,52,393	Unquoted	Fully Paid	312	312
Assam Hospitals Limited	Subsidiary	10	59,07,283	58,90,783	Unquoted	Fully Paid	805	802
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	1,16,64,824	1,16,64,824	Unquoted	Fully Paid	382	382
Future Parking Private Limited	Subsidiary	10	24,01,000	24,01,000	Unquoted	Fully Paid	24	24
Total Health	Subsidiary	10	5,00,000	5,00,000	Unquoted	Fully Paid	5	5
Apollomedics International Lifesciences Limited	Subsidiary	10	5,72,44,898	5,72,44,898	Unquoted	Fully Paid	950	950
Apollo Hospitals Singapore Pte Limited	Subsidiary	1$	58,55,001	51,30,001	Unquoted	Fully Paid	327	282
Apollo Multispeciality Hospital Limited	Subsidiary	10	10,93,50,884	10,93,50,884	Unquoted	Fully Paid	4,493	4,493
Apollo Health Co Limited (Refer Note (vii) below)	Subsidiary	10	98,59,993	98,59,993	Unquoted	Fully Paid	99	99
Apollo Hospitals North Limited (Refer Note(ii) below)	Subsidiary	10	27,49,99,994	27,49,99,994	Unquoted	Fully Paid	2,750	2,750
Kerala First Health Services Private Limited (Refer Note(iii) below)	Subsidiary	10	3,75,896	3,75,896	Unquoted	Fully Paid	264	264
Health Axis Private Ltd (Refer Note(v) below)	Subsidiary	10	69,999	-	Unquoted	Fully Paid	1	-
Apollo Hospitals Jammu & Kashmir Limited (Refer Note(vi) below)	Subsidiary	10	10,000	-	Unquoted	Fully Paid	0	-
Total							**18,276**	**18,197**
Family Health Plan Insurance (TPA) Limited	Associate	10	19,60,000	19,60,000	Unquoted	Fully Paid	5	5
Indraprastha Medical Corporation Limited	Associate	10	2,01,90,740	2,01,90,740	Quoted	Fully Paid	394	394
Stemcyte India Therapeutics Private Limited (Refer Note(i) below)	Associate	1	3,70,098	3,70,098	Unquoted	Fully Paid	81	81
Total							480	480
ApoKos Rehab Private Limited	Joint Venture	10	84,75,000	84,75,000	Unquoted	Fully Paid	85	85
Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	10	85,00,000	85,00,000	Unquoted	Fully Paid	85	85
Total							**170**	**170**
Grand Total							**18,926**	**18,847**
Impairment in value of investments (Refer note (i) below)							**(393)**	**(393)**

Name of the Entity		Face Value	No. of Shares/Units as at March 31,2024	No. of Shares/Units as at March 31,2023	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2024	Amount as at March 31, 2023	Type of Investment	Coupon rate	Convertible or non convertible	Redeemable or Irredeemable	Cumulative or non cumulative
(b) Investments in preference shares													
Apollo Hospitals International Limited	Subsidiary	10	-	5,52,000	Unquoted	Fully Paid	-	55	Preference shares	9%	Non-Convertible	Redeemable	Cumulative
Future Parking Private Limited	Subsidiary	10	21,00,000	21,00,000	Unquoted	Fully Paid	210	210	Preference shares	9%	Non-Convertible	Redeemable	Non Cumulative
Sapien Biosciences Private Limited	Subsidiary	10	26,00,000	26,00,000	Unquoted	Fully Paid	26	26	Preference shares	9%	Non-Convertible	Redeemable	Non Cumulative
Grand Total							**236**	**291**					

Name of the Entity		Face Value	No. of Shares/ Units as at March 31,2024	No. of Shares/ Units as at March 31,2023	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2024	Amount as at March 31,2023
Investment carried at Fair Value through Profit and Loss								
(a) Investment in Equity instruments								
Search Light Private Limited	Others	10	5,81,109	5,81,109	Unquoted	Fully Paid	5	5
Kurnool hospitals Enterprise Limited	Others	10	1,57,500	1,57,500	Unquoted	Fully Paid	2	2
Clover energy Private Limited	Others	10	14,06,435	15,65,435	Unquoted	Fully Paid	14	16
CWRE Power Private Limited	Others	10	1,625	1,625	Unquoted	Fully Paid	0	0
Immuneel Therapeutics P Ltd	Others	10	1,010	1,010	Unquoted	Fully Paid	50	50
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	14	14
Iris Ecopower Venture Private Limited	Others	10	1,18,100	1,15,100	Unquoted	Fully Paid	1	1
VMA Wind Energy India Private Limited	Others	10	60,000	60,000	Unquoted	Fully Paid	1	1
Citron ECO power private limited	Others	10	1,81,750	2,32,750	Unquoted	Fully Paid	2	2
Impact Guru Tech Ventures P Ltd Equity	Others	1	1,50,000	1,50,000	Unquoted	Fully Paid	0	0
Axis Wind Energy Pvt Ltd	Others	10	1,30,000	1,30,000	Unquoted	Fully Paid	1	1
Jay Thiru Renewable Power Pvt Ltd	Others	10	1,200	1,200	Unquoted	Fully Paid	0	0
Cholamandalam Investment and Finance Company Limited	Others	2	5,000	5,000	Quoted	Fully Paid	6	4
Karur Vysya Bank Ltd	Others	2	82,203	82,203	Quoted	Fully Paid	13	9
AMG Health Care Destination Private Limited (Refer Note (iv) below)	Others	10	18,48,750	18,48,750	Unquoted	Fully Paid	12	12
Indigene Pharmaceuticals inc. (Refer Note (iv) below)	Others	0.001$	41,972	41,972	Unquoted	Fully Paid	5	5
Dynavision Green Solutions Limited	Others	10	31,50,000		Unquoted	Fully Paid	31	-
B&G Green Energy Private Limited	Others	10	11,44,000		Unquoted	Fully Paid	11	-
Buddhi Clinic Private Limited	Others	10	9,06,383		Unquoted	Fully Paid	30	-
Nippon Green Energy Private Limited	Others	10	20,47,500		Unquoted	Fully Paid	20	-
Matrix Agro Private Limited	Others	10	90,000		Unquoted	Fully Paid	1	-
TOTAL							**219**	**122**
Impairment in value of investments (Refer note (iv) below)							**(17)**	**(17)**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of the Entity		Face Value	No. of Shares/Units as at March 31, 2024	No. of Shares/Units as at March 31, 2023	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2024	Amount as at March 31,2023	Type of Investment	Coupon rate	Convertible or non convertible	Cumulative or non cumulative
(b) Investments in preference shares												
Immuneel Therapeutics P Ltd (compulsory convertible Preference shares)	Others	10	944	944	Unquoted	Fully Paid	100	100	Preference shares	0.001%	Convertible	Cumulative
Mothersense Technologies Private Limited (compulsory convertible preference shares)	Others	10	93	93	Unquoted	Fully Paid	20	20	Preference shares	0.001%	Convertible	Cumulative
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	Others	10	372	372	Unquoted	Fully Paid	10	10	Preference shares	0.001%	Convertible	Cumulative
Impact Guru Tech Ventures P Ltd CCPS	Others	1	7,67,486	7,67,486	Unquoted	Fully Paid	75	75	Preference shares	0.001%	Convertible	Cumulative
Medops Technology Pvt Ltd (compulsory convertible Preference shares)	Others	100	6,622	6,622	Unquoted	Fully Paid	101	101	Preference shares	0.001%	Convertible	Cumulative
Augnito India Pvt Ltd (Compulsory Convertible Preference Shares)	Others	1,000	1,00,000	1,00,000	Unquoted	Fully Paid	100	100	Preference shares	0.001%	Convertible	Non Cumulative
Total							**406**	**406**				

Guarantee				
Future Parking Private Limited	**Others**	**Fully paid**	**0**	**0**

Name of the Entity		Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31,2024	Amount as at March 31,2023
Investments in Government or Trust securities					
National Savings Certificate (Aggregating to ₹ 0.02 Million)	Others	Unquoted	Fully paid	0	0

Notes:

(i) Represents impairment in the value of investments in Apollo Lavasa Health Corporation Limited and Stemcyte India Therapeutics Private Limited

(ii) Apollo Hospitals North Limited has become a wholly owned subsidiary of the Company w.e.f. May 11, 2022

(iii) Kerala First Health Services Private Limited has become a subsidiary of the Company w.e.f. Decmber 02, 2022 (Refer Note 51.2)

(iv) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

(v) Health Axis Private Ltd has become a subsidiary of the Company w.e.f. August 29, 2023

(vi) Apollo Hospitals Jammu & Kashmir Limited has become a wholly owned subsidiary of the Company w.e.f. September 29, 2023

(vii) The Company has given undertaking to the lender of the subsidiaries to continue to maintain minimum 51% ownership

8.2 Details of Current Investments

Name of Body Corporate	No. of Shares/ Units as at March 31,2024	No. of Shares/ Units as at March 31,2023	Quoted/Unquoted	Partly paid/Fully Paid	Amount as at March 31,2024	Amount as at March 31,2023
IDBI Liquid Fund Regular Plan Growth	26,689	44,899	Unquoted	Fully Paid	116	108
Invesco India Liquid Fund- Direct Plan Growth	402	402	Unquoted	Fully Paid	1	1
ICICI Prudential Liquid Fund - Growth	16,57,585	2,72,611	Unquoted	Fully Paid	587	90
HDFC Money Market Fund-Regular Plan-Growth	1,10,631	1,10,631	Unquoted	Fully Paid	576	536
HDFC Money Market Fund-Regular Plan-Growth-SIP	5,61,875	3,38,568	Unquoted	Fully Paid	2,926	1,640
Nippon India Liquid Fund - Growth Plan - Growth Option	1,13,889	99,230	Unquoted	Fully Paid	666	541
ICICI Prudential Corporate Bond Fund - Growth	74,70,816	-	Unquoted	Fully Paid	201	
HDFC Corporate Bond Fund - Growth (Lumpsum)	34,31,926	-	Unquoted	Fully Paid	101	
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	90,02,638	-	Unquoted	Fully Paid	101	
Kotak Corporate Bond Standard Growth	59,217	-	Unquoted	Fully Paid	201	
Nippon India Nivesh Lakshya Fund - Growth Plan	62,29,830	-	Unquoted	Fully Paid	101	
Nippon India Corporate Bond Fund - Growth Plan	18,64,441	-	Unquoted	Fully Paid	101	
Aditya Birla Sun life Money manager fund - Regular growth	26,22,293	-	Unquoted	Fully Paid	884	
Aditya Birla Sun life Corporate Bond Fund - Growth	19,77,925	-	Unquoted	Fully Paid	201	
HDFC charity fund for cancer cure - Regular	49,99,750	-	Unquoted	Fully Paid	52	
Canara Robeco Banking and PSU Debt Fund-BP-GP	9,42,007	-	Unquoted	Fully Paid	10	
Canara Robeco Short Duration Fund-CY-GP	2,21,860	-	Unquoted	Fully Paid	5	
Canara Robeco Liquid Fund-LI-SG	1,738	-	Unquoted	Fully Paid	5	
Total					**6,835**	**2,916**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

9 Loans - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Considered good - Unsecured		
Loans to Related parties	2,425	2,322
Loans to Others	21	34
Total	**2,446**	**2,356**

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2024	As at March 31, 2023	Maximumm amount of loan outstanding during the year FY 24	Maximumm amount of loan outstanding during the year FY 23	Interest rate	Terms of repayment	% to the total Loans and Advances- As at March 31, 2024	% to the total Loans and Advances- As at March 31, 2023
Lifetime Wellness Rx International Limited	-	9	46	83	10.00%	Repayable in five equated installments by Jun 30, 2024	0%	0%
Apollo Shine Foundation	-	8	8	9	10.00%	Repayable by March 31, 2025	0%	0%
Assam Hospitals Limited	-	88	88	180	6.80%	Repayable within a period of 3 years from the date of securing the loan (26-Nov-2021)	0%	3%
Asclepius Hospitals & Healthcare Pvt Ltd	25	60	60	60	8.50%	Repayable within a period of 3 years from the date of securing the loan	1%	2%
Apollo Hospitals North Limited	2,400	2,157	2,400	2,158	8.00%	Repayable within a period of 3 years from the date of securing the loan (05-Jul-2022)	74%	68%
Total	**2,425**	**2,322**	**2,602**	**2,490**			**75%**	**73%**

All the above loans were granted for general corporate purpose and capital expansion

Maximum amount of loan outstanding given here is including loan repyable within one year

The fair value of the loans carried at amortised cost is disclosed in note 41.

10. Loans - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Considered Good-Unsecured		
Loans to related parties	774	787
Loans to Others	17	16
Total	**791**	**803**

Standalone Financials

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2024	As at March 31, 2023	Maximumm amount of loan outstanding during the year FY 24	Maximumm amount of loan outstanding during the year FY 23	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2024	% to the total Loans and Advances-As at March 31, 2023
Apollo HealthCo Limited	750	750	750	750	8.00%	Repayable by May 30, 2024	23%	24%
Lifetime Wellness Rx International Limited*	18	37	46	83	10.00%	Repayable by Jun 30, 2024	1%	1%
Apollo Shine Foundation	6	-	8	9	10.00%	Repayable by March 31, 2025	0%	0%
Total	**774**	**787**					**24%**	**25%**

*Loan repayable within one year has been classified as current loan (Refer Note 9)

The above loans were granted for general corporate purpose

Maximum amount of loan outstanding given here is including non current loans

The fair value of the loans carried at amortised cost is disclosed in note 41.

11 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(a) Considered Good	8,794	8,909
Less: Expected Credit Loss on above	(711)	(709)
(b) Credit impaired	261	165
Less: Expected Credit Loss on above	(261)	(165)
Total	**8,083**	**8,200**

Trade receivables ageing schedule for the year ended March 31, 2024

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 Trade receivables – considered good	4,873	1,346	1,627	473	312	8,631
Undisputed Trade Receivables – which have significant increase in credit risk	56	32	57	58	29	232
Undisputed Trade Receivables – credit impaired	59	42	47	22	22	192
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	0	-	-	0
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivable as on March 31,2024	**4,988**	**1,420**	**1,731**	**553**	**363**	**9,055**
Less: Expected Credit Loss provision	-	-	-	-	-	(972)
Net trade receivable as on March 31,2024						**8,083**

Trade receivables ageing schedule for the year ended March 31, 2023

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

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 Trade receivables – considered good	4,507	1,025	2,532	329	376	8,769
Undisputed Trade Receivables – which have significant increase in credit risk	46	43	52	23	31	195
Undisputed Trade Receivables – credit impaired	31	14	24	14	24	107
Disputed Trade Receivables–considered good	0	0	0	-	0	0
Disputed Trade Receivables – which have significant increase in credit risk	1	0	1	0	1	3
Disputed Trade Receivables – credit impaired	0	0	-	0	-	0
Trade receivable as on March 31,2023	**4,585**	**1,082**	**2,609**	**366**	**432**	**9,074**
Less: Expected Credit Loss provision	-	-	-	-	-	(874)
Net trade receivable as on March 31, 2023	**-**	**-**	**-**	**-**	**-**	**8,200**

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital services and project consultancy fees which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings (both domestic and international).

Average credit Period

The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice.

Customer Concentration

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2024 and March 31, 2023. Therefore the customer concentration risk is limited due to the large and unrelated customer base

Impairment Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	874	1,184
Movement during the year (net)*	98	(310)
Balance as at end of the year	**972**	**874**

*Includes ₹ 354 million (previous year ₹ 218 million) of provision created and ₹ 256 million (previous year ₹ 528 million) has been written off against the provision available.

Standalone Financials

Refer note 51.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the previous year pursuant to business transfer agreement

Refer note 43.1 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)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Operating lease receivables	-	-	-	13
(b) Interest receivable	-	415	-	268
(c) Security Deposits	1,410	60	956	230
(d) Advances for Investments	-	20	-	10
(e) Advances to employees	-	40	-	39
(f) Finance Lease Receivable (Refer note 12.1)	316	1	315	1
(g) Consideration receivable from Apollo Health Co Limited on reorganisation of pharmacy distribution business	-	12,008	-	12,008
(h) Other Receivables (Refer Note (i) below)	46	1,129	43	530
(i) Deposit accounts with more than 12 months maturity (Refer Note (ii) below)	17	-		
Total	**1,789**	**13,673**	**1,314**	**13,099**

Notes:

(i) Refer note 43.1 in respect of advances extended to related parties.

(ii) Includes Term deposits held as Margin money

12.1 Leasing arrangements

The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years. During the previous year, the Company has entered into Finance Lease Arrangement with Apollo Speciality Hospitals Ltd for Sub-lease of its building in Karapakkam, Chennai. The lease is denominated in Indian Rupees. The term of finance lease entered into is 16 years and 9 months.

12.2 Amounts receivable under finance leases

Particulars	Minimum lease payments	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	28	27
Later than one year and not later than five years	128	121
Later than five years	493	529
Less: unearned finance income	333	361
Present value of minimum lease payments receivable	317	316

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 10% per annum

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

The following table presents the amounts included in profit or loss:

Particulars	₹ in million
Finance income on the net investment in finance leases	27
Income relating to variable lease payments not included in	Nil

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

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets (Refere foot note (i))	878	857
Total	878	857

Note (i): Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

13 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
(a) Medicines	562	446
(b) Stores and Spares	607	521
(c) Other Consumables	18	16
Total	**1,187**	**983**

Note: Refer note 51.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the previous year pursuant to business transfer agreement

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:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with Banks In Current Accounts	2,710	2,125
(b) Cash on hand	51	45
Total	**2,761**	**2,170**
Cash and cash equivalents as per the statement of cash flows	2,761	2,170

15 Bank balances other than note 14 above

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unpaid Dividend Accounts	33	153
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	628	857
Total	**661**	**1,010**

16 Other Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Capital Advances	260	-	448	-
(b) Advance to suppliers	-	1,186	251	725
(c) Prepaid Expenses	156	696	81	682
(d) Balances with Statutory Authorities (Refer Note (i) below)	231	-	202	-
(e) Others	-	-	-	62
Total (Refer Note (ii) below)	**647**	**1,882**	**982**	**1,469**

Notes:

(i) Refer note 45 for amounts deposited with the statutory authorities in respect of disputed dues.

(ii) Refer note 51.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the previous year pursuant to business transfer agreement

17 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share capital :		
200,000,000 (2022-23 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2022-23 : 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2022-23: 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, 2023: 143,784,657)	719	719
Total	**719**	**719**

17.1 Fully paid equity shares

Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2022	**14,37,84,657**	**719**
Movement	-	-
Balance at April 1, 2023	**14,37,84,657**	**719**
Movement	-	-
Balance at March 31, 2024	**14,37,84,657**	**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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	2,72,23,124	18.93	2,72,23,124	18.93

Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	% change during the year
Dr. Prathap C Reddy	2,45,464	0.17	2,45,464	0.17	0.00
Sucharitha Reddy	1,69,800	0.12	1,69,800	0.12	0.00
Preetha Reddy	10,43,915	0.73	10,43,915	0.73	0.00
Suneeta Reddy	48,34,305	3.36	48,34,305	3.36	0.00
Shobana Kamineni	22,39,952	1.56	22,39,952	1.56	0.00
Sangita Reddy	24,32,508	1.69	24,32,508	1.69	0.00
Karthik Anand	3,45,238	0.24	3,45,238	0.24	0.00
Harshad Reddy	3,27,900	0.23	3,27,900	0.23	0.00
Sindoori Reddy	3,18,600	0.22	3,18,600	0.22	0.00
Aditya Reddy	10,200	0.01	10,200	0.01	0.00
Upasana Konidela	2,17,276	0.15	2,17,276	0.15	0.00
Puansh Kamineni	2,12,201	0.15	2,12,201	0.15	0.00
Anuspala Kamineni	2,59,174	0.18	2,59,174	0.18	0.00
Konda Anindith Reddy	2,30,200	0.16	2,30,200	0.16	0.00
Konda Vishwajit Reddy	2,22,300	0.15	2,22,300	0.15	0.00
Konda Viraj Madhav Reddy	1,68,224	0.12	1,68,224	0.12	0.00
Vijay Kumar Reddy	8,957	0.01	8,957	0.01	0.00
Dwaraknath Reddy	18,000	0.01	18,000	0.01	0.00
Anil Kamineni	20	0.00	20	0.00	0.00
K Vishweshwar Reddy	15,77,350	1.10	15,77,350	1.10	0.00
PCR Investments Ltd	2,72,23,124	18.93	2,72,23,124	18.93	0.00
Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	0.00
Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	0.00
Total	**4,21,77,612**	**29.33**	**4,21,77,612**	**29.33**	**0.00**

18 Other Equity

Particulars	Note	As at March 31, 2024	As at March 31, 2023
General reserve	18.1	11,257	11,257
Securities premium	18.2	28,635	28,635
Capital Reserve	18.3	2,804	2,804
Retained earnings	18.4	34,691	26,218
Capital redemption reserve	18.5	60	60
Debenture redemption reserve	18.6	-	525
Other comprehensive income	18.7	(1,055)	(970)
Balance at the end of the year		**76,390**	**68,529**

Standalone Financials

18.1 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
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

Particulars	As at March 31, 2024	As at March 31, 2023
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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	2,804	2,848
Additional Capital Gain tax on profit on reorganisation of pharmacy distribution business (Refer Note 51.3)	-	(157)
Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited (Refer Note 51.1)	-	113
Balance at the end of the year	**2,804**	**2,804**

18.4 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	26,218	18,447
Profit attributable to owners of the Company	10,105	10,848
Payment of dividends on equity shares	(2,157)	(2,552)
Transferred from Debenture Redemption Reserve	525	-
Transferred to Debenture Redemption Reserve	-	(525)
Balance at the end of the year	**34,691**	**26,218**

During the year, the company declared and paid final dividend of ₹ 9 per share on fully paid equity shares In respect of the year ended March 31, 2023 and in respect of the year ended March 31, 2024 the company paid interim dividend of ₹ 6 per share.

During the previous year, the company declared and paid final dividend of ₹ 11.75 per share on fully paid equity shares In respect of the year ended March 31, 2022 and in respect of the year ended March 31, 2023 the company paid interim dividend of ₹ 6 per share.

18.5 Capital Redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
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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.

18.6 Debenture Redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	525	-
Transferred to Retained Earnings	(525)	-
Transferred from Retained Earnings		525
Balance at the end of year	-	**525**

Debenture Redemption Reserve is created out of the profits of the company as per the regulations of the Companies Act, 2013 and is not available for the payment of dividends and such reserve shall be utilised only for redemption of debentures.

18.7 Other comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	(970)	(859)
Movement during the year	(85)	(111)
Balance at the end the of year	**(1,055)**	**(970)**

19 Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
Term loans				
-from banks	16,855		14,201	-
-from banks-Current maturities of long term borrowings		1,699		1,355
-from financial institutions	1,000	-	1,000	-
-from financial institutions-Current maturities of long term borrowings		3		
Unsecured - at amortised cost				
-Redeemable non-convertible debentures (Refer Note (i) below)	-	-	-	1,050
Total	**17,855**	**1,702**	**15,201**	**2,405**

(i) The company has issued 1050 number of 7.7% unsecured, redeemable and non convertible Debentures of ₹ 1 million each on December 14, 2022 and redeemed on Jan 12, 2024.

(ii) There is no breach of loan covenants as at March 31, 2024 and March 31, 2023

(iii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2024 and March 31, 2023

(iv) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

(v) The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vi) All borrowings are in Indian Rupee

19.1 Summary of Borrowing arrangements

(a) Unsecured, Redeemable and Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
7.7% Non Convertible Debentures	-	1,050	The company issued 1050 nos. of 7.70% Non Convertible Debentures of ₹ 1 Million each on December 14, 2022, and the specified date of redemption is Jan 12, 2024.	Unsecured	-	7.70%

(b) Secured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HDFC Bank Limited	2,971	3,194	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3500 million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.30%	8.75%
HSBC Term Loan -I	392	900	The Company has availed Rupee Term Loan of ₹ 2000 Million from HSBC Bank Limited, out of which ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.97%	8.55%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HSBC Term Loan -II	722	1,079	The Company has availed Rupee Term Loan of ₹ 1500 million out of sanctioned amount of ₹ 1500 Million from HSBC Bank Limited repayable in 28 quarterly installments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.97%	8.55%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	7.50%	7.50%
State Bank of India	7,470	5,923	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.	8.35%	7.61%
Axis Bank - Rupee Term Loan	3,000	3,000	Moratorium of 39 months and repayments in 36 equal quarterly instalments starting from the end of the 39th month from the date of the first disbursement (i.e.May 25, 2021)	First pari pasu charge on all present & future movable & immovable fixed assets of the company (with minimum cover of 1.25 times) along with other term loan lenders	6.25%	6.25%

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
ICICI - Rupee Term Loan	1,000	1,000	The principal amount of the facility shall be repaid in 28 quarterly structured installments as more specifically indicated in the repayment schedule after the initial moratorium period of 3 years from the date of first disbursement (July 13, 2021) or as may be revised pursuant to the transaction documents	"First pari pasu charge on entire fixed assets both movable and immovable of the company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility"	8.49%	8.48%
Bank of India - Rupee Term Loan	3,000	460	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement (i.e. June 18, 2021)	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	8.00%
BMW Financial Services Car Loan - Chennai	3	-	The loan is repayable in 60 monthly instalments commencing from June 01, 2023 at an Interest rate of 10.50%	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%	-
Total	**19,557**	**17,606**				

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

20 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
a) Interest accrued on Borrowings	-	23	-	45
b) Unclaimed dividends (Refer note (i) below)	-	35	-	153
c) Rent deposits	8	-	35	-
d) Other deposits	15	-	17	-
e) Unclaimed matured deposits and interest accrued thereon (Refer note (ii) below)	-	0	-	1
f) Other Payables	-	979	-	925
g) Capital creditors	-	199	-	156
Total	**23**	**1,236**	**52**	**1,280**

Notes

(i) During the year 2023-24,the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.79 Million (Previous year ₹ 4.59 Million)

(ii) During the year 2023-24, the Company has deposited ₹ 0.36 Million (Previous year ₹ 0.25 million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

21 Lease Liabilities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities	11,563	1,098	6,993	606
Total	**11,563**	**1,098**	**6,993**	**606**

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**7,599**	**7,281**
Additions	5,177	516
Finance cost accrued during the year	757	651
Deletions	-	-
Payment of lease liabilities	(1,003)	(849)
Other adjustments*	131	-
Balance at the end of the year	**12,661**	**7,599**

*** Represents finance cost capitalised during the year for project under construction**

22 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer note (i) below)	-	581	-	542
Provision for Gratuity and Leave Encashment (Refer note 39 and 40)	-	432	-	229

Standalone Financials

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Total	**-**	**1,013**	**-**	**771**

(i) The provision for Bonus is based on the Management's policy in line with the Payment of Bonus Act, 1965.

23 Deferred Tax Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	(1,498)	(1,385)
Deferred Tax Liabilities	5,262	5,213
Total	**3,764**	**3,828**

Movement of Deferred Tax

2023-24

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2024 are as follows :

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Property, Plant & Equipment	5,100	(14)	-	5,086
Financial Assets	113	63	-	176
Lease liability	(918)	(84)	-	(1,002)
Retirement Benefit Plans	(467)	-	(29)	(496)
Total	**3,828**	**(35)**	**(29)**	**3,764**

Movement of Deferred Tax

2022-23

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/ s115BAA of Income Tax Act, 1961	Utilisation of Minimum Alternate Tax (MAT) Credit	Recognised in other comprehensive income	Closing Balance
Property, Plant & Equipment	7,198	(85)	(2,013)	-	-	5,100
Financial Assets	(126)	204	35	-	-	113
Lease liability	(1,236)	(28)	346	-	-	(918)
Retirement Benefit Plans	(595)	-	166	-	(38)	(467)
Minimum Alternate Tax (MAT) Credit	-	(223)	-	223	-	-
Total	**5,241**	**(132)**	**(1,466)**	**223**	**(38)**	**3,828**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

24 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 24.1)	586	407
Total outstanding dues of creditors other than micro and small enterprises	6,989	5,922
Total (Refer Note (iii) below)	**7,575**	**6,329**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in note 43.1

(iii) Refer note 51.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the year pursuant to business transfer agreement.

The information pertaining to liquidity risks related to trade payables is disclosed in note 42.

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 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 Particulars

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	586	407
- 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, 2024 is as follows:

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	245	341	-	-	-	586
(ii) Others	2,894	3,097	463	81	454	6,989
(iii) Disputed dues - MSME		-	-	-	-	-
(iii) Disputed dues - Others		-	-	-	-	-
Total	**3,139**	**3,438**	**463**	**81**	**454**	**7,575**

Trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	170	237	-	-	-	407
(ii) Others	2,749	2,942	74	13	144	5,922
(iii) Disputed dues - MSME		-	-	-	-	-
(iii) Disputed dues - Others		-	-	-	-	-
Total	**2,919**	**3,179**	**74**	**13**	**144**	**6,329**

25 Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Tax assets		
Advance Tax & Tax refund receivable	18,963	15,663
Less:		
Income tax payable	(18,234)	(15,018)
Total	**729**	**645**

26 Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Contract liabilities (Refer Note (i))	-	624	-	574
(b) Statutory Liabilities	-	421	-	442
(c) Deferred Rent	14	-	14	-
(d) Others	22	33	35	26
Total (Refer Note (ii) below)	**36**	**1,078**	**49**	**1,042**

(i) Contract liabilities represents deposits collected from patients recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Refer note 51.1 for the amounts transferred to Apollo Speciality Hospitals Limited during the previous year pursuant to business transfer agreement

27 Revenue From Operations

The following is an analysis of the Company's revenue for the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from rendering of healthcare services	72,181	64,827
(b) Other Operating Income		
- Project Consultancy Income	499	365
- Income from Clinical Trials	58	56
Total	**72,738**	**65,248**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Healthcare Services (including other operating income)

Region	Year ended March 31, 2024	Year ended March 31, 2023
Tamilnadu	32,714	29,584
AP, Telangana	16,302	14,546
Karnataka	6,968	6,197
Others	16,754	14,921
Total revenue from contracts with customers from healthcare services	**72,738**	**65,248**

Category of Customer	Year ended March 31, 2024	Year ended March 31, 2023
Cash (With card/Cash/Wallet/RTGS)	35,154	31,280
Credit	37,584	33,968
Total	**72,738**	**65,248**

Nature of treatment	Year ended March 31, 2024	Year ended March 31, 2023
In-Patient	57,701	51,885
Out-Patient	13,324	12,013
Others (includes Operation & Management and Clinical trials)	1,713	1,350
Total revenue from contracts with customers from Healthcare services	**72,738**	**65,248**

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.

During the financial year ended March 31, 2024, the company has recognised revenue of ₹ 574 million (Previous year ₹ 596 million) from its Patient deposit outstanding as on April 1, 2023

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	86,358	77,051
Reduction in the form of discounts and disallowances	2,944	2,376
Reduction towards amounts received on behalf of third party service consultant	10,676	9,427
Revenue recognised in the statement of profit and loss	**72,738**	**65,248**

28 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	50	57
Other financial assets	316	357
Sub total	**366**	**414**
b) Dividend Income		
Dividend on equity investments	**1,018**	**608**
c) Other non-operating income		
Provision for liabilities no longer required written back	2	5
d) Other gains and losses		
Net gain arising on disposal of financial assets	90	157
Gain on fair valuation of equity investments	6	5
Gain on fair valuation of mutual funds	284	128
Miscellaneous Income	33	47
Foreign exchange gain/(loss), net	-	2
Gain on sublease	-	149
Sub total	**413**	**488**
Total (a+b+c+d)	**1,799**	**1,515**

29 Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening inventory	983	1,468
Add: Purchases	20,194	18,126
Less: Closing inventory	(1,187)	(983)
Total	**19,990**	**18,611**

30 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages (Refer Note (i))	11,807	10,322
Contribution to provident fund and ESI (Refer note 38)	537	495
Bonus	511	578
Staff welfare expenses	1,397	1,328
Total	**14,252**	**12,723**

Note:

(i) Includes gratuity and leave encashment cost of ₹ 156 million (₹ 188 million in previous year) and ₹ 97 million (₹ 20 million in previous year) respectively

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

31 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	1,440	1,417
Interest expense on lease liabilities	757	651
Bank Charges	301	320
Total	**2,498**	**2,388**

32 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, plant and equipment	3,233	3,103
Depreciation of Right-of-use assets	577	456
Amortisation of intangible assets	180	108
Total	**3,990**	**3,667**

33 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Other Expenses		
Retainer Fees to Doctor's	6,130	4,717
Advertisement, Marketing & Outreach expenses	2,098	1,637
Power and fuel	1,452	1,296
Outsourcing Expenses		
Food and Beverages	742	634
House Keeping Expenses	1,196	1,063
Security Charges	349	311
Bio medical maintenance	340	342
Other services	834	748
Legal & Professional Fees	2,048	1,031
Office Maintenance & Others	593	565
Repairs to Machinery	966	969
Rent (Refer note(i) below)	452	608
Travelling & Conveyance	552	507
Impairment of trade receivables	354	218
Printing & Stationery	192	191
Rates and Taxes, excluding taxes on income	195	198
Water Charges	148	143
Postage & Telegram	30	39
Repairs to Buildings	201	254
Telephone Expenses	164	143
Hiring Charges	672	564

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	166	146
Repairs to Vehicles	147	137
Hospitality & Seminar Expenses	194	226
Donations	29	28
Subscriptions	43	24
Books & Periodicals	10	5
Director Sitting Fees	11	12
Loss on disposal of Property Plant and Equipment	0	125
Miscellaneous expenses	45	49
Total (a)	**20,353**	**16,931**
Payments to auditors (including Goods and Service Tax)		
a) For audit (including limited review)	35	30
b) For other services	1	1
c) For reimbursement of expenses	2	2
Total (b)	**38**	**33**
(c) Expenditure incurred for corporate social responsibility (Refer Note (i) below)	130	135
Total (a) +(b) + (c)	**20,521**	**17,099**

Notes :

(i) Rent paid includes the following components

a) GST on long-term leases not capitalised	181	153
b) Expense on account of Short-term leases	-	-
c) Expense on account of low-value leases	271	455
Total	**452**	**608**

(ii) As per section 135 of Companies Act 2013, the company has made contributions as stated below. The same is in line with activities specified Schedule VII of Companies Act, 2013.

Amount spent during the year on Corporate Social Responsibility activities:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Construction/acquisition of any asset	-	-
On purpose other than above	130	135

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Amount required to be spent by the company during the year	166	118
ii) Amount of expenditure incurred	130	135
iii) Amount used out of excess spent in previous years	36	-
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-	-

vii) Details of related party transactions:

Name of the party	Year ended March 31, 2024	Year ended March 31, 2023
Total Health - Rural Development activities	16	40
Aragonda Apollo Medical and Educational Research Foundation	8	5
Apollo Hospitals Charitable Trust	1	4
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Chennai	10	7
Saving a Child's Health Initiative (SACHi)	7	7
Billions Heart Beating Foundation Amount incurred towards free clinics & supply of medicines to geriatric centres	7	-
Billions Heart Beating Foundation (Ayodhya Camp & Other expenses)	11	-
Total	**60**	**63**

34 Income Taxes

34.1 Amount recognised in profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	3,193	2,959
In respect of the earlier year	23	66
Total	3,216	3,025
Deferred tax (Refer Note (i))		
Arising on account of timing difference (includes MAT credit utilisation)	(35)	(132)
Arising on account of change in tax rate (Refer Note (ii))	-	(1,466)
Total	**(35)**	**(1,598)**
Total Tax Expense recognised	**3,181**	**1,427**

Note:

(i) Refer Note 23 for the components of deferred tax

(ii) The Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws {Amendment) Act, 2019 ('the Amendment Act"). Accordingly, the Company has recognized provision for income tax for the year ended March 31, 2023 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of ₹ 1,466 Million in previous year

34.2 Reconciliation of Effective Tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	**13,286**	**12,275**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	3,344	3,089
Effect of income that are not considered in determining taxable profit	(269)	(161)
Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	-	(1,466)
Capital gains recognised on sale of investment	43	50
Effect of tax expenses recorded in respect of previous years not included in profit considered above	-	(157)
Effect of expenses that are not deductible in determining taxable profit	40	72
Current tax adjustment in respect of prior year	23	66
MAT credit utilised during the current year	-	(66)
Total	**3,181**	**1,427**

35 Amount Recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax	Tax (expense)/ Benefit	Net of Tax	Before tax	Tax (expense)/ Benefit	Net of Tax
Items that will be not reclassified to profit and loss:						
Re-measurements of defined benefit plans	(114)	29	(85)	(149)	38	(111)

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, 2024, in accordance with IND AS 108 "Operating Segment

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:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic and Diluted earnings per share (Face value ₹ 5 per share)		
(i) Weighted average number of equity shares for the purposes of basic and diluted earnings per share	14,37,84,657	14,37,84,657
(ii) Income :-		
Profit for the year attributable to the owners of the Company	10,105	10,848
Basic and Diluted EPS	**70.28**	**75.45**

Employee Benefit Plans

38 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 ₹ 478 million (Previous year ₹ 428 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 ₹ 60 million (Previous year ₹ 67 million).

The Company has no further obligations in regard of 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 Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The company provides for gratuity , a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities,
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Change in Defined Benefit Obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	**1,532**	**1,275**
Current service cost	144	187
Interest cost	103	74
Remeasurement (gains)/losses on account of change in actuarial assumptions	157	126
Benefits paid from the fund	(163)	(129)
Present value of defined benefit obligation as at the end of the year	**1,773**	**1,532**

B. Changes in Fair value of Plan Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets as at the beginning of the year	**1,276**	**1,095**
Interest income	92	72
Return on plan assets (excluding amounts included in net interest expense)	42	(23)
Contributions from the employer	180	260
Benefits paid from the fund	(163)	(129)
Fair value of plan assets as at the end of the year	**1,427**	**1,276**

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation as at the end of the year	**1,773**	**1,532**
Fair value of plan assets as at the end of the year	(1,427)	(1,276)
Net liability arising from defined benefit obligation*	346	256
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**346**	**256**
*Included in Provision for gratuity and leave encashment disclosed under note 22.		

D. Expenses recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	144	187
Past service cost and (gain)/loss from settlements		
Net interest expense	12	1
Total Expenses/ (Income) recognised in profit and loss*	156	188
* Included in salaries & wages (Refer note 30)		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(42)	23
Actuarial (gains) / losses arising from changes in demographic assumptions		
Actuarial (gains) / losses arising from changes in financial assumptions	62	(30)
Actuarial (gains) / losses arising from experience adjustments	94	157
Components of defined benefit costs recognised in other comprehensive income	**114**	**149**
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**114**	**149**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate(s)	6.94%	7.13%
Expected rate(s) of salary increase	Hospital - 8%	Hospital - 6%
	Hospital based Pharmacy - 7%	Hospital based Pharmacy - 6%
Attrition Rate	Hospital - 34%	Hospital - 34%
	Hospital based Pharmacy - 30%	Hospital based Pharmacy - 32.5%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

G. Category of Assets

The fair value of the plan assets as at the end of the reporting period for each category, are as follows

Particulars	Fair value of plan assets as at	
	March 31, 2024	March 31, 2023
Insurer managed funds	1,427	1,276

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	+100 basis points	+100 basis points		-	1,737	1,501
	-100 basis points	-100 basis points	1,811	1,565	-	-
Salary growth rate	+ 100 basis points	+ 100 basis points	1,803	1,557	-	-
	- 100 basis points	- 100 basis points	-	-	1,744	1,508
Attrition rate	+ 100 basis points	+ 100 basis points	-	-	1,769	1,531
	- 100 basis points	- 100 basis points	1,777	1,533	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Amount in Millions
Expected contribution to the fund during the year ended March 31, 2025	411
Estimated benefit payments from the fund for the year ended March 31	
2025	659
2026	433
2027	303
2028	213
2029	154
Thereafter	280

40 Long Term Benefit Plans

40.1 Leave Encashment Benefits

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

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

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate(s)	6.94%	7.13%
Expected rate(s) of salary increase	Hospital - 8%	Hospital - 6%
	Hospital based Pharmacy - 7%	Hospital based Pharmacy - 6%
Attrition Rate	Hospital - 34%	Hospital - 34%
	Hospital based Pharmacy - 30%	Hospital based Pharmacy - 32.5%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

41 Financial Instruments

41.1 Capital management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 100% of net debt determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2024 of 25% (see below) was within the target range.

Gearing ratio

Particulars	As At March 31, 2024	As At March 31, 2023
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and Current Maturities of Long term Debt - Refer Note 19.1)	19,557	17,607
Cash and Cash Equivalents (includes other bank balances - Refer note 14 and 15)	3,422	3,180
Net Debt	16,135	14,427
Total Equity	**77,109**	**69,248**
Net debt to equity ratio	21%	21%

41.2 Categories of financial instruments

Particulars	As At March 31, 2024	As At March 31, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates)	203	105
(ii) Investments in Mutual Funds	6,835	2,916
(iii) Investments in debentures and preference shares(Other than Subsidiaries, Joint Ventures and Associates)	406	406
(iv) Derivative Instruments	-	-
Measured at amortised cost		
(i) Cash and Cash Equivalents (include other bank balances - Refer note 14 and 15)	3,422	3,180
(ii) Trade Receivables	8,083	8,200
(iii) Loans	3,237	3,159
(iv) Other Financial Assets	15,462	14,413
(v) Investments in debentures and preference shares	236	291
Measured at Cost/Carrying value		
(i) Investments in Subsidiaries	17,964	17,885
(ii) Investments in Associates	399	399
(iii) Investments in Joint Ventures	170	170
Financial Liabilities		
Measured at amortised cost		
(a) Trade Payables	7,575	6,329
(b) Borrowings	19,557	17,606
(c) Lease Liabilities	12,661	7,599
(d) Other Financial Liabilities	1,259	1,332

41.3 Financial risk management objectives

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

The company's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The company's exposure to currency risk is on account of borrowings and other credit facilities denominated in currency other than Indian Rupees. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non -derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

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.

41.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps.

41.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at		Assets at	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Foreign Currency Borrowings (in USD)	-	-	-	-
Foreign Currency Borrowings (in INR)	-	-	-	-
Trade Payables (in EURO)	-	-	-	-
Trade Payables (in INR)	-	-	-	-
Trade Receivables (in USD)	-	-	0	0
Trade Receivables (in INR)	-	-	33	22

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			
	2023-2024		2022-2023	
	+10%	-10%	+10%	-10%
Impact on Statements of profit and loss	3	(3)	2	(2)
Impact on Equity	3	(3)	2	(2)

41.6 Interest rate risk management

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

Interest rate sensitivity analysis

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

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

Profit for the year ended March 31, 2024 would decrease/increase by ₹ 98 Million (Previous year- decrease/ increase by ₹ 83 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

The company has entered an agreement with Axis Bank to swap fixed rate to floating rate in the year ended March 31, 2024 for loan of ₹ 1000 million from NIIF. The derivative position was as under.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional (₹ In Million)	Fair Value (₹ In Million)	Notional (₹ In Million)	Fair Value (₹ In Million)
Mark to Market value of derivatives transaction	1000	(22)	1000	(35)

41.7 Equity price sensitivity analysis

As at March 31, 2024 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 31,2024.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2024 would increase/decrease by ₹ 0.91 (previous year ₹ 0.62) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

41.8 Credit risk management

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments . The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 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 ₹ 35 Million issued to the bank on behalf of its subsidiary company, Future Parking Private Limited as a security to the financing facilities secured by the subsidiary company. As at March 31, 2024, 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.

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		8,810	23	-
Variable interest rate instruments	7.73%	3,119	13,773	8,527
Fixed interest rate instruments		-	-	-
Lease Liabilities		1,098	4,407	49,291
Total		**13,027**	**18,203**	**57,818**

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023				
Non-interest bearing		7,609	52	-
Variable interest rate instruments	7.75%	2,527	11,703	7,061
Fixed interest rate instruments	7.70%	1,113	-	-
Lease Liabilities		839	3,254	20,702
Total		**12,088**	**15,009**	**27,763**

Non Interest bearing includes Trade Payables, Current & Non Current Other Financial Liabilities

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings and current maturities of long term debt

The carrying amounts of the above are as follows:

Particulars	March 31, 2024	March 31, 2023
Non-interest bearing	8,833	7,660
Variable interest rate instruments	19,557	16,493
Fixed interest rate instruments	-	1,113
Financial guarantee contracts	0.39	0.39
Lease Liabilities	12,661	7,599
Total	**41,052**	**32,865**

The amounts included above for financial guarantee contracts represents the fair value. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount is ₹ 35 miilion,if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non -derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2024			
Non-interest bearing	21,756		1,789
Fixed Interest Rate Instruments	1,070	2,476	
Total	**22,826**	**2,476**	**1,789**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2023			
Non-interest bearing	21,299	-	1,314
Fixed Interest Rate Instruments	1,029	2,604	-
Total	**22,328**	**2,604**	**1,314**

Non Interest bearing includes Trade Receivables, Current & Non current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

The carrying amounts of the above are as follows:

Particulars	March 31, 2024	March 31, 2023
Non-interest bearing	23,545	22,613
Fixed interest rate instruments	3,237	3,159
Total	**26,782**	**25,772**

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.

Particulars	As at March 31, 2024	As at March 31, 2023
Secured bank loan facilities:		
- amount used	24,103	19,460
- amount unused	10,400	11,040
Total	**34,503**	**30,500**
Unsecured loan facilities:		
- amount used	-	1,050
- amount unused	-	-
Total	**-**	**1,050**

Standalone Financials

43 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31st March 2024.

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100	100
2	Apollo Health and Lifestyle Limited	India	68.84	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90	90
5	Samudra Health Care Enterprises Limited	India	100	100
6	Apollo Hospitals (UK) Limited	United Kingdom	100	100
7	Sapien Biosciences Private Limited	India	70	70
8	Assam Hospitals Limited	India	70.08	69.88
9	Apollo Lavasa Health Corporation Limited	India	51	51
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100	100
12	Apollo Home Healthcare Limited	India	74	89.69
13	Apollo Hospitals International Limited	India	50	50
14	Future Parking Private Limited	India	49	49
15	Apollo Hospitals Singapore Pte Limited	Singapore	100	100
16	Apollomedics International Lifesciences Limited	India	51	51
17	Apollo Multispecialty Hospital Limited	India	100	100
18	Apollo Healthco Limited	India	100	100
19	Apollo Hospitals North Ltd	India	100	100
20	Kerala First Health Services Pvt Ltd	India	60	60
21	Health Axis Private Limited	India	69.99	0
22	Apollo Hospitals Jammu and Kashmir Ltd	India	100	0
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.06	69.06
3	Apollo Sugar Clinics Limited	India	80	80
4	Apollo Specialty Hospitals Pvt Ltd	India	100	100
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare Private Limited)	India	100	100
7	AHLL Diagnostics Limited	India	100	100
8	AHLL Risk Management Private Limited	India	100	100
9	Apollo Bangalore Cradle Limited (Merged with ASHPL w.e.f. January 3, 2024)	India	-	100

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
10	Apollo Fertility Centres Private Limited (Formerly Surya Fertility Centre Private Limited)	India	100	100
11	Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62	64.42
12	Apollo Cradle and Children Hospital Pvt Ltd	India	100	100
13	Sobhagya Hospital and Research Centre Pvt Ltd	India	51	51
14	Baalyam Healthcare Pvt Ltd	India	100	100
15	Apollo Amrish Oncology Services Limited (has become a subsidiary of AHIL w.e.f August 7, 2023)	India	100	-
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT Private Limited	India	50	50
2	Apokos Rehab Private Limited	India	50	50
3	Apollo Amrish Oncology Services Limited (has become a subsidiary of AHIL w.e.f August 7, 2023)	India	-	50
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49	49
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.5	25.5
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a)Apollo Pharmacies Limited	India	100	100
	b)Apollo Pharmalogistics Private Limited	India	100	100
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75
E)	**Key Management Personnel**			
1	Dr. Prathap C Reddy			
2	Smt. Suneeta Reddy			
3	Smt. Preetha Reddy			
4	Smt. Sangita Reddy			
5	Smt. Shobana Kamineni			
6	Shri. Krishnan Akhileswaran			
7	Shri. S M Krishnan			
F)	**Directors**			
1	Shri. Vinayak Chatterjee			
2	Dr. Murali Doraiswamy			
3	Smt. V.Kavitha Dutt			
4	Shri. MBN Rao			
5	Shri. Som Mittal			
6	Smt. Rama Bijapurkar			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
G)	**Promoters**			
1	Mrs. Sucharitha P Reddy			
2	Mr. Karthik Anand Reddy			
3	Mr. Harshad Reddy			
4	Mrs. Sindoori Reddy			
5	Mr. Aditya Reddy			
6	Mrs. Upasana konidela			
7	Mr. Puansh Kamineni			
8	Ms. Anuspala Kamineni			
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. Obul Reddy Investments Pvt Ltd			
17	PCR Investments Ltd			
18	Indian Hospitals Corporation Ltd			
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	A.H Medired Innovative Solutions Pvt Ltd			
2	ABC Trading Corporation			
3	Adeline Pharma Pvt Ltd			
4	Adeline Pharmaceuticals Pvt Ltd			
5	Advanced cardio vascular Care Pvt Ltd			
6	Adventure Trails India Pvt Ltd			
7	AMG Healthcare Destination Pvt Ltd			
8	Anantara Management and Technical Services LLP			
9	Anchor Investment Pvt Ltd			
10	Anupama Ventures LLP			
11	Apex Agencies			
12	Apex Agencies - Hyderabad			
13	Apollo Advanced Manufacturing Services Pvt Ltd			
14	Apollo Clinical Excellence Solutions Ltd			
15	Apollo Educational Infrastructure Services Ltd			
16	Apollo Energy Company Ltd			
17	Apollo family benevolent fund trust			
18	Apollo Health Care Foundation			
19	Apollo Health Resources Ltd			

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
20	Apollo Hospitals Charitable Trust			
21	Apollo Hospitals Education Research Foundation, Chennai			
22	Apollo Hospitals Education Research Foundation, Hyderabad			
23	Apollo Hospitals Educational Trust			
24	Apollo Infrastructure Projects Finance Company Pvt Ltd			
25	Apollo Institute Of Medical Sciences And Research			
26	Apollo Med Skills Ltd			
27	Apollo Radiology AI Pvt Ltd			
28	Apollo Radiology International Private Limited			
29	Apollo Shine Foundation			
30	Apollo Sindoori Hotels Ltd			
31	Apollo Telehealth Services Pvt Ltd			
32	Apollo Telemedicine Networking Foundation			
33	Apollo Teleradiology Pvt Ltd			
34	Appease Estates Pvt Ltd			
35	Aragonda Apollo Medical and Educational Research Foundation			
36	Aragonda Vikas Trust			
37	Ascentech Engineering Solutions Pvt Ltd			
38	Askari Motors Pvt Ltd			
39	Associated Electrical Agencies			
40	ATC Pharma Pvt Ltd			
41	Auspharma Pvt Ltd			
42	AVV Turbines Pvt Ltd			
43	B. R. Enterprises			
44	B.R. Enterprises Cold storage			
45	Beeaar plants and systems limited (formerly insta credit & financial services(U.P.) limited)			
46	Billion Hearts Beating Foundation			
47	Blue Streak Land Holdings LLP			
48	Bona Sera Hotels Ltd			
49	Bpositive Foods And Beverages Pvt Ltd			
50	Bridge Promoters Pvt Ltd			
51	Cad Ventures Pvt. Ltd.			
52	Cadila Pharmaceuticals Ltd			
53	Care Diagnostics Pvt. Ltd.			
54	Care Pathology			
55	Chevella Farms Ltd			
56	Christel House Lavasa			
57	Citadel Agro Pvt Ltd			
58	Citadel Research and Solutions Ltd			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
59	Dasve Convention Center Ltd			
60	Deccan Digital Networks Pvt Ltd			
61	Dhruvi Pharma Private Limited			
62	Dhruvi Healthcare Pvt Ltd- Ahmedabad			
63	DOT Publishers			
64	Duraent Lifesciences LLP			
65	Dynavision Green Solutions Ltd			
66	Dynavision Ltd			
67	Ecomotel Hotel Ltd			
68	Ekant Retreat Ltd			
69	Elixir Communities Pvt Ltd			
70	Emedlife Insurance Broking Services Ltd			
71	Everest Infra Ventures (India) Pvt Ltd			
72	Sindoori Management Solutions P Limited			
73	FHPL Technologies Pvt Ltd			
74	Focus Medisales Pvt Ltd			
75	Fresenius Intraven LLP			
76	Frister Foods Pvt Ltd			
77	Full Spectrum Adventure Ltd			
78	Garuda Energy Pvt Ltd			
79	Gas Transmission India Pvt Ltd			
80	Gleneagles Management Services Pte Ltd			
81	Glossy Medi equipment Private Limited			
82	Gola Finance PRIVATE limited			
83	Gola Transport Co.			
84	Green Channel Travels Services Pvt Limtied			
85	Greenridge Hotels and Resorts LLP			
86	GTC logistic Private Limited			
87	Happ Tech Pvt Ltd			
88	Harind Chemicals And Pharmaceuticals Pvt Ltd			
89	Health Care (India) Ltd			
90	HealthNet Global Ltd			
91	Helios Holdings Pvt Ltd			
92	Helios Strategic Systems Ltd			
93	Indian Hospitex Pvt Ltd			
94	Indian Research Manifestation Labs Pvt Ltd			
95	Indo National Ltd			
96	Indore Manpower Solutions Private Limited			
97	Indra Chemical Manufacturing Pvt Ltd			
98	Iris KPO Resourcing (India) Pvt Ltd			
99	IRM Enterprises Pvt Ltd			
100	IRM Trust			

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
101	Kalpatharu Enterprises Pvt Ltd			
102	Kalpatharu Infrastructure Development Company Pvt Ltd			
103	Kamal Distributors Pvt Ltd			
104	Kar Auto Pvt Ltd			
105	Kar Motors Pvt Ltd			
106	Kei Rajamahendri Resorts Pvt Ltd			
107	Keiagrmed Pvt Ltd			
108	Keimed Pvt Ltd			
109	KEI-RSOS Petroleum and Energy Pvt Ltd			
110	KEI-RSOS Shipping Pvt Ltd			
111	Kineco Exel Composites India Pvt Ltd			
112	Kineco Kaman Composites- India Pvt Ltd			
113	Kineco Ltd			
114	Kos Care S.R.L., Italy			
115	Kurnool Hospital Enterprise Ltd			
116	Lakeshore Watersport Company Ltd			
117	Lakeview Clubs Ltd			
118	Lavasa Corporation Ltd			
119	Lavasa Hotel Ltd			
120	Lifeline Pharma Pvt Ltd			
121	Lifetime Wellness Rx International Ltd			
122	LNG Bharat Pvt Ltd			
123	LPH Pharma Pvt Ltd			
124	Lucky Pharmaceuticals Private Limited			
125	Lucky Pharma Logistics Pvt Ltd - New Delhi			
126	Malwa Remedies Private Limited			
127	Managed Information Services Pvt Ltd			
128	MARG Ltd			
129	Matrix Agro Pvt Ltd			
130	Maxivision Laser Centre Pvt Ltd			
131	Medihauxe Distributors Pvt Ltd- Mumbai			
132	Medihauxe Healthcare Pvt Ltd			
133	Medihauxe International Pvt Ltd- Chennai			
134	Medihauxe Pharma Pvt Ltd- Hyderabad			
135	Medihauxe International India Pvt Ltd			
136	Medihauxe Pharmaceuticals Private Limited			
137	Medvarsity Online Limited			
138	Medvarsity Technologies Pvt Ltd			
139	Meenakshi Tea Company Ltd			
140	Meher Distributors Private Limited			
141	Meher Lifecare Pvt Ltd			
142	Mitra prec. Forge P ltd.			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
143	Munoth Industries Ltd			
144	My City Technology Ltd			
145	Neelkanth Drugs Private Limited			
146	Neelkanth Pharma Logistics Private Limited			
147	New Amar Agencies Pvt Ltd			
148	New Amar Pharmaceuticals Pvt Ltd			
149	Obul Reddy Investments Pvt Ltd			
150	Olive Plus Twist Avenues Private Limited			
151	P Obul Reddy & Sons			
152	Palepu Pharma Distributors Pvt Ltd- Chennai			
153	Panchsheel Financial services pvt. Ltd.			
154	Parkway Healthcare (Mauritius) Ltd			
155	Parthasarathi Air Conditioned Tourists LLP			
156	Palepu Pharma Private Limited			
157	PDR Investments Pvt Ltd			
158	Picstorie Technologies LLP			
159	PPN Holdings (Alfa) Pvt Ltd			
160	PPN Holdings Pvt Ltd			
161	PPN Power Generating Company Pvt Ltd			
162	Pragati Mobility Pvt Ltd			
163	Preetha Investments Pvt Ltd			
164	Premier Car sales Limited			
165	Prime Time Recreations Pvt Ltd			
166	Rajshree Catering Services			
167	Rajshree Engineering Pvt. Ltd			
168	Ratan Lal Agarwal and Company			
169	Ratan Lal Agarwal Eint Udyog			
170	Ratan Lal Agarwal Laghu Int Bhatta			
171	Ratan Lal Associate			
172	Real Gain Foods India Private Limited			
173	Reasonable Housing Ltd			
174	Regulus Estates Pvt Ltd			
175	Spectra Hospital Services Private Ltd			
176	Rocktown Developers LLP			
177	Saarum Innovations Pvt Ltd			
178	Saarum Sciences Pvt Ltd			
179	Saffron Solutions Pvt Ltd			
180	Sahyadri City Management Ltd			
181	Sanjeevani Pharma Distributors Pvt Ltd			
182	Sanofi Synethelabo (India) Ltd			
183	Saving A Child's Health [erstwhile SACHI]			
184	Searchlight Health Pvt Ltd			

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
185	Shahjahanpur Electric Supply Co Ltd			
186	Shree Amman Pharma India Pvt Ltd			
187	Shree Amman Pharma Pvt Ltd			
188	Shri Datta Agencies Pvt Ltd			
189	Shriyasom Fashions International LLP			
190	Sindya Aqua Minerale Pvt Ltd			
191	Sindya Infrastructure Development Company Pvt Ltd			
192	Sindya Properties Pvt Ltd			
193	Sindya Securities & Investments Pvt Ltd			
194	Society to Aid the Hearing Impaired			
195	Spectra Clinical Laboratory			
196	Spiracca Ventures LLP			
197	Spotless Laundry Services Ltd			
198	Srinivasa Medisales Pvt Ltd- Bangalore			
199	Starlit Resorts Ltd			
200	Stephan Design & Engineering Ltd			
201	Suphala Real Estates Pvt Ltd			
202	TMR Design Co LLP			
203	Together Against Diabetic Foundation Trust			
204	TRAC Eco&Safari Park Pvt Ltd			
205	Trac India Pvt Ltd			
206	Trishul Infra Ventures (India) Private Ltd			
207	Trivitron Healthcare Pvt Ltd			
208	Vaishnavi Constructions			
209	Vardhman Medisales Pvt Ltd			
210	Vardhaman Pharma Distributors Private Limited			
211	Vasu Agencies Drugs Pvt Ltd			
212	Vasu Pharma Distributors HYD Pvt Ltd			
213	Vasu Pharma Drugs Pvt Ltd			
214	Vasu Vaccines & Speciality Drugs Pvt Ltd			
215	Vasu Vaccines And Speciality Drugs Hyd Pvt Ltd			
216	Vasu Agencies Hyderabad Private Limited			
217	Vasumati Spinning Mills Pvt Ltd			
218	Vikarsh Strategic Investments Pvt Ltd			
219	Viswambhara Nutriville Pvt Ltd			
220	Volano Entertainment Pvt Ltd			
221	Volantis Land Holdings Pvt Ltd			
222	Wadi Surgicals Pvt Ltd			
223	Wandering Mind Developers Pvt Ltd			
224	Warasgaon Power Supply Ltd			
225	Warasgaon Tourism Ltd			
226	Whistling Thrush Facilities Services Ltd			
227	Yogiram Distributors Pvt Ltd			

43.1 Details of Related Party Transactions during the year ended 31st March 2024:

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
AB Medicals Centers Limited	Investments in equity	22	22
	Rent	8	9
	Reimbursement of expenses	3	45
	Payable as at year end	34	29
Apollo Health & Lifestyle Limited	Investment in equity	5,041	5,041
	Investment made during the year	-	350
	Pharmacy Income	^	3
	Out Sourcing Expenses - Others	10	56
	Commission on turnover	-	-
	Management Fee	1	1
	Revenue from Operations	21	19
	Reimbursement of expense during the year	1	2
	Vaccine Service revenue	-	6
	Interest receivable	-	-
	Receivable as at year end	29	31
	Letter of Comfort (Refer note 46 (i))	-	910
Apollo Specialty Hospital Private Limited	Availing of Services	35	42
	Pharmacy Income	15	10
	Revenue from Operation	7	6
	Vaccine sales	-	-
	Reimbursement of expenses	-	1
	Lease deposit received	-	19
	Lease deposit outstanding	19	19
	Consideration for business transfer (karapakkam)	-	331
	Receivable as at year end	104	132
	Letter of Comfort (Refer note 46 (i))	841	1,591
Alliance Dental Care Limited	Availing of services	111	95
	Reimbursement expenses	1	1
	Payable as at year end	31	25
	Letter of Comfort (Refer note 46 (i))	-	371
Apollo Dialysis Private Limited	Availing of services	612	533
	Payable at year end	58	52

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Apollo Sugar Clinics Limited	Rental Income	14	13
	Availing of services	397	354
	Lab Income	145	134
	Pharmacy income	39	39
	IT Services rendered	1	1
	Marketing Cost	-	-
	Consultancy fee to doctors	4	3
	Investigation Expenses	-	-
	Payable as at year end	92	80
Apollo Nellore Hospitals Limited	Investments in equity	54	54
	Rent Expenses	8	10
	Reimbursement of expenses	3	2
	Lease deposit given	8	8
	Payable as at year end	62	57
Imperial Cancer Hospital & Research Centre Limited	Investment in equity	1,273	1,273
	Reimbursement of expenses	144	111
	Revenue of Operations	937	822
	Lab Income	17	17
	Other receivable as at year end	-73	-36
	Trade receivable as at year end	228	146
	Letter of Comfort (Refer note 46 (i))	-	1,295
Samudra Health Care Enterprise Limited	Investments in equity	401	401
	Investment made during the year	-	-
	Revenue from operations	88	99
	Reimbursement of expenses	12	8
	Other receivable as at year end	7	4
	Trade receivable as at year end	8	7
Sapien Bio Sciences Private Limited	Investments in equity	^	^
	Investments in preference	26	26
	Revenue from operations	2	6
	Investigation Expenses	-	^
	Interest receivable	2	2
	Receivable as at year end	^	^

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Assam Hospitals Limited	Investments In equity	805	802
	Investment made during the year	3	49
	Dividend received	4	4
	Management Fees	57	40
	Revenue from Operations	10	8
	Loans Outstanding	-	88
	Interest income	1	9
	Interest Receivable	-	1
	Reimbursement of expense during the year	88	66
	Other receivable as at year end	120	41
	Trade receivable as at year end	7	3
Apollo Healthco Limited	Purchases	289	221
	Investment in Equity	99	99
	Investment during the year	-	98
	Rental Income	4	4
	Interest income	60	51
	Rotalty Income	2	-
	Services Provided	23	35
	Interest Receivable	100	46
	Bussiness Support Services received	71	59
	Reimbursement of expense during the year	2	18
	Loan Given	-	750
	Loan Outstanding	750	750
	Consideration related to reorganisation of Pharmacy distribution business	-	-
	Receivable on account of Business Transfer	12,008	12,008
	Receivable as at year end	-54	-238

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Asclepius Hospitals & Healthcare Pvt Ltd	Management Fees	55	47
	Pharmacy Income	5	6
	Reimbursement of expenses	21	12
	Loans Outstanding	25	60
	Interest income	4	5
	Interest receivable	^	^
	Other receivable as at year end	26	22
Apollo Lavasa Health Corporation Limited	Investments in equity	312	312
	Rent expenses	1	1
	Loan given and interest accrued thereon was written off in earlier years	94	94
	Receivable as at year end	4	4
Apollo Rajshree Hospitals Private Limited	Investments in equity	382	382
	Investments during the year	-	55
	Reimbursement of expenses	39	18
	Revenue from operations	180	147
	Other receivable as at year end	98	58
	Trade receivable as at year end	111	62
Total Health	Investments in equity	5	5
	Reimbursement of expenses	3	3
	Sale of medicines	5	2
	CSR Expenses	16	40
	Receivable as at year end	1	1
Apollo Home Health Care Limited	Investments in equity	317	286
	Investment made during the year	31	-
	Revenue from operations	1	1
	Services Availed	13	-
	Reimbursement of expenses	18	28
	Interest receivable	-	31
	Other receivable as at year end	7	8
	Payable as at year end	17	19
	Letter of Comfort (Refer note 46 (i))	-	50

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Apollo Hospital International Limited	Investments in equity	757	757
	Investments in preferences	-	55
	Reimbursement of expenses	111	84
	Sponsorship Fees	4	1
	Sale of Assets	4	-
	Dividend Income	50	25
	Interest Income	3	64
	Revenue from operations	-	^
	Other receivable as at year end	131	81
	Trade receivable as at year end	20	21
Future Parking Private Limited	Investments in equity	24	24
	Investments in preference	210	210
	Rental Expenses for the year	34	34
	Reimbursement of expense during the year	3	2
	Letter of Comfort (Refer note 46 (i))	55	55
	Right-of-Use Asset	380	380
	Lease liability	210	210
	Payable as at year end	20	14
Apollomedics International Lifesciences Limited	Revenue from Operations	141	112
	Reimbursement of expense during the year	61	30
	Investments in equity	950	950
	Receivable as at year end	97	61
Apollo Pharmacies ltd	Purchases	19	844
	Rent Income	3	3
	Receivable at year end	1,305	1,515
	Reimbursement of expense during the year	18	5
	Brand License fee	-	647
Apollo Multispeciality Hospital Ltd [AGHL]	Investments in equity	4,493	4,493
	Revenue from operations	2,294	1,940
	Dividend Income	902	528
	Reimbursement of expenses	169	197
	Other receivable as at year end	172	97
	Trade receivable as at year end	540	569

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Kerala First Health Service Pvt Ltd	Loan Given	-	20
	Availing of Services	2	-
	Investments in equity	264	264
	Investment made during the year	-	264
	(Receivable)/Payable as on 31.03.2024	2	-
Apollo Gleneagles PET-CT Private Limited	Investments in equity	85	85
	Services availed	30	25
	Purchases	6	-
	Revenue from operations	4	5
	Reimbursement of expense	24	14
	Receivable as at year end	10	5
Family Health Plan Insurance TPA Limited	Investments	5	5
	TPA Fees	631	555
	Receivable as at year end	72	124
Indraprastha Medical Corporation Limited	Dividend Income	61	50
	Reimbursement of expenses	164	167
	Pharmacy Commission	262	239
	Revenue of Operations	134	135
	Licence Fees	14	14
	Investment in equity	394	394
	Other receivable as at year end	43	48
Apollo Sindoori Hotels Limited	Outsourcing Expenses - Food & Beverage	1,582	1,337
	Rent Income	-	1
	Payable as at year end	199	231
Sindoori Management Solutions Private Limited	Outsourcing Expenses - Housekeeping & others	1,112	1,076
	Payable as at year end	190	88
Olive Plus Twist Avenues P Limited	Outsourcing Expenses	17	24
	Receivable at year end	8	^
Keimed Pvt Ltd	Purchases	787	839
	Payable as at year end	5	27
Auspharma Private Limited	Purchases	93	59
	(Receivable)/Payable as on 31.03.2024	50	32

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Sanjeevani Pharma Distributors Private Limited	Purchases	1,074	926
	Payable as at year end	137	70
Palepu Pharma Private Limited	Purchases	-	1,467
	Payable as at year end	-	81
Palepu Pharma Distributors Pvt Ltd	Purchases	1,510	45
	Payable as at year end	126	48
Medihauxe International Private Limited	Purchases	^	792
	Payable as at year end	-	49
Medihauxe Pharma Private Limited	Purchases	35	415
	Payable as at year end	2	30
Medihauxe Healthcare Private Limited	Purchases	336	206
	Reimbursement of expenses	-	-
	Payable at year end	26	21
Medihauxe International India Pvt Ltd	Purchases	1,040	18
	Payable at year end	107	19
Medihauxe Pharmaceuticals Private Limited	Purchases	492	9
	Payable at year end	44	9
Vardhman Medisales Private Limited	Purchases	4	-
	Payable as at year end	5	-
Srinivasa Medisales Private Limited	Purchases	424	407
	Payable as at year end	32	33
Lucky Pharmaceuticals Private Limited	Purchases	-	886
	Payable as at year end	-	27
Lucky Pharma Logistics Private Limited	Purchases	480	79
	Payable as at year end	1	86
Neelkanth Drugs Private Limited	Purchases	-	5
	Payable as at year end	-	^
Neelkanth Pharma Logistics Private Limited	Purchases	446	1
	Payable as at year end	48	1
Dhruvi Pharma Private Limited	Purchases	-	24
	Payable as at year end	-	4
Dhruvi Healthcare Private Limited	Purchases	34	2
	Payable as at year end	3	2

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Adeline Pharma Private Limited	Purchases	-	455
	Payable at year end	-	11
Adeline Pharmaceuticals Private Limited	Purchases	322	9
	Payable at year end	35	10
Vasu Agencies Hyderabad Private Limited	Purchases	-	260
	Payable at year end	-	1
Vasu Vaccines & Speciality Drugs Private Limited	Purchases	3	55
	Payable at year end	^	2
Vasu Pharma Distributors Hyderabad Private Limited	Purchases	-	1
	Payable at year end	-	^
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases	86	5
	Payable at year end	8	5
Vasu Pharma Drugs Private Limited	Purchases	^	^
	Payable at year end	^	^
Vasu Agencies Drugs Private Limited	Purchases	253	13
	Payable at year end	22	15
Trivitron Healthcare Private Ltd	Purchases	8	19
	Receivable at year end	11	-0
Shree Amman Pharma Private Limited	Purchases	-	^
	Payable at year end	-	^
Apollo Telemedicine Networking Foundation	Services Rendered	18	13
	Receivable as on 31.03.2024	19	13
AMG Healthcare Destination Pvt Ltd	Investment in Equity	12	12
Apollo Pharmalogistics Private Ltd	Payable as on 31.03.2024	^	4
Kurnool Hospital Enterprise Limited	Salary - PF	^	^
	Royalty Income	^	^
	Investments in equity	2	2
	Revenue from operations	2	2

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Lifetime Wellness Rx International Limited	Revenue from Operations	1	1
	Loans Outstanding	18	46
	Interest income	6	8
	Interest receivable	15	-
	Reimbursement of expense	25	21
	Trade receivable as at year end	10	5
Apollo Medskills Limited	Reimbursement of Expenses	^	^
	Services Availed	22	104
	Interest income	-	5
	Payable as at year end	9	12
APOKOS Rehabilitation Private Limited	Investments in equity	85	85
	Rental Income	17	17
	Reimbursement of expense	18	20
	Other receivable as at year end	9	7
Apollo Hospitals Education Research Foundation	Reimbursement of expenses	43	41
	CSR Expense	10	7
	Other receivable as at year end	60	28
BILLION HEARTS BEATING FOUNDATION	CSR Expense	18	-
Medvarsity Online Limited	Services Availed	9	1
Apollo Institute Of Medical Sciences And Research	Rental Income	14	14
	Revenue from Operations	1	10
	Reimbursement of expense	10	-
	Receivable as at year end	35	-1
Apollo Tele-health Services Private Limited	Revenue from Operations	^	^
	Reimbursement of expenses	1	^
	Receivable as at year end	2	2
Apollo Teleradiology Private Limited	Project revenue	-	11
	Reimbursement of expenses	-	8
	Payable as at year end	-	2
Apollo Radiology International Pvt Ltd	Consultation Services Availed	22	-
	Payable as on 31.03.2024	1	-
Apollo Hospitals Educational Trust	Rental Income	14	5
	Faculty Training Charges	50	59
	Payable as at year end	8	6

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Aragonda Vikas Trust	Purchase of Jute Bags	13	9
	Reimbursement of Expenses	2	1
	Receivable as at year end	2	-1
Harind Chemicals And Pharmaceuticals Pvt Ltd	Purchases	4	3
	Payable as on 31.03.2024	^	^
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	8	5
Apollo Hospitals Charitable Trust	Availing of services	32	31
	CSR Expense	1	4
	Payable as at year end	3	2
Healthnet Global Limited	Availing of services	118	70
	Other Receivable as at year end	4	2
Health Axis Private Limited	Investment in Equity	1	-
Apollo Hospital Jammu and Kashmir Limited	Investment in Equity	^	-
Dynavision Green Solutions Ltd	Investment in Equity	32	-
	Electricity Charges	12	-
Marg Ltd	Receivable as at year end	58	58
Matrix Agro Private Limited	Power charges paid	60	56
	Investments In equity	1	-
	Receivable as at year end	4	-1
Stemcyte India Therapeutics Private Limited	Investments In equity	81	81
	Investments During the year	-	1
	Sponsorship Services Availed	-	^
Meher Distributors Private Limited	Medicine purchases during the year	-	330
	Payable as at year end	5	15
Meher Lifecare Private Limited	Purchases	387	12
	Payable as on 31.03.2024	30	12
P. Obul reddy & Sons	Purchase of furniture and fixtures	29	22
	Payable as at year end	^	1
Apollo Singapore Pte Ltd	Investments in equity	327	282
	Investment made during the year	46	37
Apollo Hospitals(UK) Ltd	Investments in equity	^	^
Kalpatharu Enterprises Private Limited	Rent Paid	5	5
	Payable as at year end	1	^

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Apollo Amrish Oncology Services Private Limited	Receivable as at year end	-	-0
Apollo Shine Foundation	Pharmacy Income	1	1
	Outsourcing Expenses	1	3
	Reimbursement of expenses	4	2
	Loans Outstanding	6	8
	Interest income	1	1
	Interest receivable	1	1
	Receivable at year end	7	3
Indian Hospital Corporation Limited	Rent Income	^	^
	Dividend Paid	1	1
	Receivable at year end	^	-
PCR Investments Limited	Rent Income	^	^
	Dividend Paid	408	483
Indo- National Limited	Purchases	15	21
	Payable at year end	2	-
Apollo CVHF Limited	Business Support Services	^	-
	Payable as on 31.03.2024	-	^
Frister Foods Pvt Ltd	Purchases	7	12
	Payable at year end	1	^
Stephan Design And Engineering Limited	Purchases	-	2
	Payable at year end	^	-
Dynavision Limited	Rent	95	83
	Payable at year end	7	^
Searchlight Health Private Ltd	Investment in Equity	5	5
	Services Received	7	9
	Receivable at year end	^	^
Spectra Hospital Services Private Ltd	Availing of Services	1	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Apollo Hospitals North Limited	Reimbursement of expenses	15	64
	Investment in Equity	2,750	2,750
	Investment made during the year	-	2,750
	Loan Outstanding	2,400	2,158
	Loan Given during the period	242	2,158
	Interest income	178	128
	Interest receivable	275	115
	Receivable at year end	68	53
Dr.Pratap C Reddy	Short Term Employee Benefits	185	181
	Dividend Paid	4	4
Smt.Preetha Reddy	Short Term Employee Benefits	76	67
	Dividend Paid	16	19
Smt.Suneeta Reddy	Short Term Employee Benefits	76	67
	Dividend Paid	73	86
Smt.Sangita Reddy	Short Term Employee Benefits	49	65
	Dividend Paid	36	43
Smt. Shobana Kamineni	Short Term Employee Benefits	-	63
	Dividend Paid	34	40
Shri Krishnan Akhileswaran	Short Term Employee Benefits	44	40
	Post Employment Benefits	^	^
	Termination benefit	1	1
Shri S M Krishnan	Short Term Employee Benefits	11	10
	Post Employment Benefits	1	1
	Termination benefit	^	^
Vinayak Chatterjee	Sitting Fees	2	2
	Commission	3	3
Dr. Murali Doraiswamy	Sitting Fees	2	2
	Commission	3	3
Smt. V.Kavitha Dutt	Sitting Fees	1	1
	Commission	3	3
Shri. Mbn Rao	Sitting Fees	2	2
	Commission	3	3

Entity Name	Nature of transaction/balances	As at March 31, 2024	As at March 31, 2023
Smt. Rama Bijapurkar	Sitting Fees	1	1
	Commission	3	3
Shri. Som Mittal	Sitting Fees	1	1
	Commission	3	3
Mrs. Sucharitha P Reddy	Dividend paid	3	3
Mr. Karthik Anand Reddy	Dividend paid	5	6
Mr. Harshad Reddy	Dividend paid	5	6
Mrs. Sindoori Reddy	Dividend paid	5	6
Mr. Aditya Reddy	Dividend paid	^	^
Mrs. Upasana konidela	Dividend paid	3	4
Mr. Puansh Kamineni	Dividend paid	3	4
Ms. Anuspala Kamineni	Dividend paid	4	5
Mr. Konda Anindith Reddy	Dividend paid	3	4
Mr. Konda Vishwajit Reddy	Dividend paid	3	4
Mr. Konda Viraj Madhav Reddy	Dividend paid	3	3
Mr. Vijay Kumar Reddy	Dividend paid	^	^
Mr. Dwaraknath Reddy	Dividend paid	^	^
Mr. Anil Kamineni	Dividend paid	^	^
Mr. K. Vishweshwar Reddy	Dividend paid	24	28
M/s. Obul Reddy Investments Pvt Ltd	Dividend paid	^	^

Note: ^ represents less than ₹ 1 million.

44 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, 2024	March 31, 2023				
Investments in Mutual Funds	6,835	2,916	Level 1	Fair value is determined based on the Net asset value published by respective funds.	-	-
Investments in equity Instruments and Preference shares	608	511	Level 3	Discounted Cash Flow -Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Reconciliation of Level 3 Fair Value Measurements

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	511	386
Purchase/sale	91	120
Gain/ (Loss)	6	5
Closing Balance	**608**	**511**

45 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	824	234

46 Contingent Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Claims against the Company not acknowledged as debt	3,738	4,230
b) Letters of Comfort (Refer note (i) below)	896	4,272
c) Letters of Credits	180	135
d) Other money for which the company is contingently liable		
Customs Duty	358	308
Goods and Service Tax	20	-
Provident Fund	26	26
Income Tax (Refer note (ii))	456	218
Total	**5,674**	**9,189**

Contingent Aseets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consideration receivable as part of disposal of investment in associate	-	26

Note (i) : Details of comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	As at March 31, 2024	As at March 31, 2023
Alliance Dental Care Limited	ICICI Bank Limited	-	371
Apollo Health and Lifestyle Limited	Yes Bank Limited	-	300
Apollo Health and Lifestyle Limited	HDFC Bank Limited	-	610
Future Parking Private Limited	ICICI Bank Limited	55	55

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Beneficiary	As at March 31, 2024	As at March 31, 2023
Apollo Specialty Hospital Limited	HDFC Bank Limited	-	650
Apollo Specialty Hospital Limited	Federal Bank Ltd	-	100
Imperial Hospital and Research Centre Limited	Axis Bank Limited	-	1,295
Apollo Home Healthcare Limited	ICICI Bank Limited	-	50
Apollo Home Healthcare Limited	Capsave finance Ltd	-	-
Apollo Specialty Hospital Limited	ICICI Bank Limited	530	530
Apollo Specialty Hospital Limited	ICICI Bank Limited	311	311
Total		**896**	**4,272**

The purpose of the above comfort letters issued was towards securing financing facilities to the above mentioned related parties.

Note (ii) Out of the total amount of contingent liability disclosed against income tax, ₹ 156 million has been deposited before the respective statutory authorities as at March 31, 2024 and ₹ 64 million as at March 31, 2023.

47 Expenditure in Foreign Currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a. CIF Value of Imports		
Machinery and Equipment	79	448
Other Consumables	71	118
b. Expenditure		
Travelling Expenses	68	53
Professional Charges	91	66
Royalty		1
Advertisement	14	6
Others	293	174
c. Dividends		
Amount remitted during the year in foreign currency on account of dividends excluding the payment of dividends directly to the share-holder's Non-resident external bank account.	3	6
Non-Residents shareholders to whom remittance was made (Nos.)	123	189
Shares held by non-resident share-holders on which dividend was paid (Nos.)	5,25,416	7,63,482

48 Earnings in Foreign Currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Hospital Fees	1,188	574
Project Consultancy Services	19	13
Total	**1,207**	**587**

49 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	Refer Note 9
Investments to subsidiaries, joint ventures and associates	Refer Note 8	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	Nil

50 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 8,9,10 and 46 to the Standalone financial statements.

51 Scheme of Arrangement/Amalgamation/Business Transfer

51.1 During the previous year, the company has entered into a business transfer agreement (BTA) with Apollo Speciality Hospitals Private Limited (ASHPL) a wholly owned subsidiary of Apollo Health & Life Style Limited (AHLL) (a subsidiary company) for transfer of Karapakam Cradle Centre business on October 01, 2022. With effect from the said date, the Company has transferred all assets and liabilities as per BTA to ASHPL for a consideration of ₹ 331 million. The excess of consideration over the net assets of ₹ 113 million (net of taxes) has been transferred to capital reserve, the transaction being a common control transaction as per IND AS 103 “Business Combinations”.

Transfer of Karapakam Cradle Centre business:

Particulars	Year ended March 31, 2023
(i) Consideration	
Consideration received	331
(ii) Analysis of assets and liabilities transferred	
ASSETS:	
Non-current assets	
(a) Property, plant and equipment	189
(b) Other Intangible assets	0
(c) Other non-current assets	3
Total Non - Current Assets	**192**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2023
Current assets	
(a) Inventories	1
(b) Financial assets	
(i) Trade receivables	11
(c) Contract assets	1
(d) Other current assets	1
Total Current Assets	**15**
Total Assets(A)	**207**
LIABILITIES:	
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	21
(b) Provisions	1
(c) Other current liabilities	1
Total Current Liabilities	**24**
Total Liabilities(B)	**24**
Net Assets transferred (A-B)	**184**
(iii)Gain on transfer	
Consideration	331
Less: Net assets transferred	(184)
Less: Tax on capital gain	(35)
Gain on disposal (Transferred to Capital Reserve)	**113**

51.2 During the previous year, the company has executed definitive agreements on 5th October 2022 in connection with the acquisition of 60% equity stake in Kerala First Health Services Private Limited ("KFSHL") which offers quality systems driven ayurveda medical care services under "AyurVAID Hospital" brand through a combination of primary and secondary equity investment with the overall transaction consideration of ₹ 264 million

The primary investment will be used to upgrade existing centres, set up new centres, strengthen enterprise platforms, and for digital health initiatives.

Consequent to this acquisition, KFHSL has become a subsidiary of the company w.e.f. December 2, 2022.

51.3 During the financial year 2022, the Board of Directors in their meeting held on June 23, 2021 approved the acquisition of 70,000 equity shares of Apollo Healthco Limited (AHL) at face value of ₹ 10 each aggregating to ₹ 0.70 Million from their existing shareholders. Consequently AHL became a wholly owned subsidiary of the Company with effect from the said date.

The Company reorganised its pharmacy distribution business including the online technology platform Apollo 24|7 and the Company's shareholding in Apollo Medicals Private Limited (AMPL) (an associate) to Apollo Healthco Limited, a wholly owned subsidiary of the Company, for a consideration of ₹ 12,100 million which was effected on March 16, 2022. The excess of the above-mentioned consideration over the net assets of ₹ 2,832 million (net of taxes) has been transferred to capital reserve, the transaction being a common control transaction as per IND AS 103 "Business Combinations".

During the previous year, the company has finalised the computation of capital gain tax on profit on Reorganisation of pharmacy distribution business which has resulted in an additional capital gain tax of ₹ 157 million and the same is accounted under capital reserve. The additional tax liability is discharged by utilising the available MAT credit balance

51.4 On February 01, 2024, the Company executed an Indenture of Lease and Business Transfer Agreement (BTA) with Royal Mudhol Hospital and Research Centre LLP, Pune in connection with the plan to establish a state of the art 425 bed multi-speciality hospital at Pune. The BTA stipulates the acquisition of Royal Mudhol Hospital and Research Centre LLP's specified assets and liabilities, on a slump sale basis for a lump sum consideration of ₹ 560 million. Based on the information available at March 31,2024, the Company determined a preliminary purchase price allocation to all identifiable assets acquired and liabilities assumed, subject to finalisation of the purchase accounting in accordance with Ind AS 103 provisions.

52. Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Reasons for variance
Current Ratio	Current Assets	Current liabilities	2.68	2.53	6%	NA
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.25	0%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.64	2.31	14%	NA
Return on equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.8%	16.6%	-17%	NA
Inventory Turnover Ratio	Cost of goods sold	Average inventory	18.42	15.19	21%	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.62	4.13	12%	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.91	2.82	3%	NA
Net Capital Turnover Ratio	Net Sales	Working Capital	3.16	3.42	-8%	NA
Net Profit Ratio	Profit after tax before exceptional items	Net Sales	13.9%	16.6%	-16%	NA
Return on capital employed	Earning before interest and taxes and other income	Capital Employed	13.9%	14.5%	-4%	NA
Return on investments	Income generated from investments	Time weighted average investments	6.9%	6.5%	6%	NA

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

53 Additional Regulatory Disclosures as per Schedule III of The Companies Act, 2013.

(i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024 and 31st March 2023.

(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 discussed below

(a) During the year ended March 31, 2024, the Company has invested ₹ 46 million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 7,25,000 equity shares at face value of 1$ per share and AHSPL has invested these funds in the below mentioned entities.

Companies	No of Shares	₹ in million
HealthXCapital, L.P. *	(*)	21
Neurowyzr PL	54,537	25
Total	**54,537**	**46**

* HealthXCapital, L.P. is a Partnership firm.Accordingly, number of shares is not applicable.

(v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

(viii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2024 and 31st March 2023

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As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail; except for some instances where either audit trail feature is not enabled or not operating throughout the year. 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, 2024 were operating effectively.

55 Subsequent Events after the reporting period

(i) As per the shareholders agreement, investment agreement and letter agreement dated April 26, 2024, the following transactions are proposed:-

(a) Investment of ₹ 24,750 million for a stake of 16.9% of the issued and paid-up share capital of Apollo HealthCo Limited ("AHL") (a wholly owned subsidiary) by Rasmeli Limited ("Investor")

(b) Acquisition by AHL of an aggregate of 11.2% of the issued and paid-up share capital of Keimed Private Limited ("Keimed"), a related party, in two tranches, by way of purchase from a promoter of the Company, for an aggregate purchase consideration of INR 6,254.33 million and primary investment of INR 999.99 million by AHL into Keimed.

(c) Investment of ₹ 3,999.99 million, on a preferential basis, into AHL by the Company.

(d) Amalgamation of Keimed with and into AHL.

The completion of the transactions contemplated in the agreements are subject to requisite statutory and regulatory approvals and approval of the shareholders of the Company.

(ii) The Board of Directors of the Company on their meeting dated May 30, 2024, recommended a final dividend of ₹10 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2024, which is subject to members approval at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Ten Years Financial Performance at a Glance (Standalone)

Financial Highlights for the year ended	Ind AS							I GAAP		
	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015
Balance Sheet										
Sources										
Share Capital	718.92	718.92	718.92	718.92	695.63	695.63	695.63	695.63	695.63	695.63
Preferential issue of equity share warrants							-		-	-
Reserves and Surplus	76,390.25	68,528.48	60,388.09	51,296.0	39,187.60	38,138.53	36,239.36	35,094.51	32,459.74	30,915.08
Networth	77,109.18	69,247.40	61,107.01	52014.92	39,883.23	38,834.16	36,934.99	35,790.14	33155.37	31,610.71
Loans (including long term liabilities and provisions)	31,179.13	24,700.34	25,842.01	27086.13	39,214.51	26,014.79	25,568.96	26,300.95	20,080.49	14,609.49
Deferred Tax Liability	3,764.22	3,827.53	5,239.92	2978	2,913.29	3,103.73	2,466.06	2,336.74	5,251.57	4,019.46
Applications										
Gross Block (incl. ROU, Goowill & (WIP)	91,354.20	77,353.63	74,083.03	72445.47	83,458.31	59,926.86	53,716.18	45,750.36	39,923.22	37,139.45
Accumulated Depreciation	29,041.48	25,609.98	22,637.05	19874.75	20,900.17	12,040.69	9,118.02	6,474.75	3,953.47	7,742.41
Net Block	62,313.46	51,743.65	51445.99	52570.72	62,558.14	47,886.17	44,598.16	39,275.61	35,969.75	29,397.04
Investments	26,211.27	22,171.64	20,590.91	20907.24	10,762.76	10,852.73	9,002.73	10,637.66	8,771.76	7,130.21
Long Term Loans and Advances	5,611.04	5,298.79	2,499.70	2998.48	4981.12	5,640.03	4741.57	5,434.49	7,355.45	5,850.63
Current Assets, Loans & Advances										
Inventory	1,187.25	983.00	1,468.21	2103.20	7,074.06	5,611.46	5,386.82	4,425.04	3,814.21	3,325.04
Debtors	8,083.17	8,199.67	8,242.91	12040.46	9,661.23	9,093.18	7,499.36	6,635.92	5,460.81	5,495.45
Cash & Bank Balances	3,421.93	3,179.37	5,569.10	4082.55	3464.97	2,776.57	2945.6	2,727.48	2,557.57	2,492.28
Loans & Advances	17,223.49	16,227.46	14,263.90	2588.94	2675.29	2,423.36	3946.45	2,795.31	4,447.17	4,508.94
(A)	**29,915.84**	**28,589.50**	**29,544.13**	**20815.15**	**22,875.56**	**19,904.57**	**19,778.23**	**16,583.75**	**16,279.76**	**15,821.71**
Current Liabilities & Provisions										

Standalone Financials

Financial Highlights for the year ended	Ind AS							I GAAP		
	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015
Creditors	7,574.38	6,328.63	6,531.57	8495.90	7,273.52	5,364.29	4,733.85	3,920.18	4,012.80	3,201.00
Other Liabilities	3,412.13	2,927.74	4,652.12	5740.74	11,073.28	10,006.20	7,741.68	2,965.12	5,284.84	3,454.56
Provisions	1,012.98	771.05	708.11	975.30	1,084.40	960.35	675.15	618.68	591.65	1,304.37
(B)	**11,999.49**	**10,028.41**	**11,891.81**	**15211.94**	**19,431.20**	**16,330.84**	**13,150.68**	**7,503.07**	**9,889.29**	**7,959.93**
Net Current Assets (A - B)	**17,916.35**	**18,561.09**	**17,652.32**	**5603.21**	**3,444.36**	**3,573.73**	**6,627.55**	**9,080.07**	**6,390.47**	**7,861.78**
Miscellaneous Expenditure									-	-
Key Indicators										
O P M %	26.53	27.46	14.64	10.53	14.54	12.34	11.71	12.64	13.82	15.6
N P M %	13.56	16.25	5.90	1.15	4.8	3.63	3.24	4.51	5.94	7.47

Financial Highlights for the year ended	Ind AS							I GAAP		
	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016	31st Mar 2015
Collection Growth % #	11.64	8.64	22.96	(6.47)	17.44	16.03	13.73	12.56	21.19	19.41
OP Margin Growth (%) #	7.88	25.01	70.95	(32.30)	38.41	22.33	5.30	2.97	7.4	13.67
Earnings Per Share (₹) (Basic)	70.28	75.45	46.25	7.51	33.80	21.76	16.76	20.50	24	24.91
Capital Employed	96,667.17	86,854.00	81,350.17	74829.85	71482.50	71212.00	66848.00	63382.00	56693	48421
Book value per Share	536.28	481.60	436.50	371.56	286.67	279.13	265.48	257.25	238.31	227.24
ROI (PBIT/AV.CE) %	17.20	17.43	16.01	7.24	13.23	10.58	8.75	9.32	10.5	12.39
RONW %	13.10	15.67	10.88	2.02	11.79	7.80	6.31	7.97	10.07	11.32
Employee Cost to Collections %	19.12	19.06	11.01	13.90	15.49	15.51	15.55	14.88	14.87	15.54
Debt/Equity Ratio	0.25	0.25	0.33	0.44	0.82	0.88	0.84	0.77	0.71	0.52

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Financial Highlights for the year ended	Ind AS #		I GAAP																		
	31st Mar 2024		31st Mar 2023		31st Mar 2022		31st Mar 2021		31st Mar 2020		31st Mar 2019		31st Mar 2018		31st Mar 2017		31st Mar 2016		31st Mar 2015	
		%		%		%		%		%		%		%		%		%		%
Profit & Loss Account																				
Income	74,537.00		66,763.00		1,12,773.45		91,711.95		98,053.39		83488.96		71955.99		63,271.46		56,210.40		46,380.62	
Operative Expenses	19,990.00	26.82	18,611.00	27.88	65,644.88	58.21	53,574.37	58.42	51,819.85	52.85	43689.81	52.33	38012.94	52.83	33,639.63	53.17	28,650.92	50.97	24,239.55	52.26
Salaries and Wages	14,252.00	19.12	12,723.16	19.06	12,412.02	11.01	12,751.05	13.90	15,191.78	15.49	12950.86	15.51	11188.06	15.55	9,417.79	14.88	8,357.29	14.87	7,209.58	15.54
Administrative Expenses	20,521.00	27.53	17,098.92	25.61	18,210.01	16.15	15,730.86	17.15	16,780.29	17.11	16544.46	19.82	14331.84	19.92	12,215.00	19.3	11,433.64	20.34	7,698.03	16.6
Operating Profit	19,774.00	26.53	18,329.92	27.46	16,506.54	14.64	9,655.67	10.53	14,261.47	14.54	10303.83	12.34	8423.15	11.71	7,999.04	12.64	7,768.55	13.82	7,233.46	15.6
Financial Expenses	2,498.00	3.35	2,388.00	3.58	2,489.85	2.21	3,438.03	3.75	4,258.79	4.34	2680.22	3.21	2401.74	3.34	2,003.88	3.17	1,335.79	2.38	832.88	1.8
Depreciation	3,990.00	5.35	3,667.00	5.49	4,003.21	3.55	4,359.47	4.75	4,822.60	4.92	2998.95	3.59	2720.04	3.78	2,405.91	3.8	2,005.00	3.57	1,580.41	3.41
Exceptional /	-		-		(67.37)		(90.85)		1,643.53											
Extraordinary Items	-		-														256.78	0.46	146.88	0.32
PBT	13,286.00	17.82	12,274.92	18.39	9,946.10	8.82	1,767.32	1.93	6,823.61	6.96	4624.67	5.54	3301.37	4.59	3,589.25	5.67	4,170.98	7.42	4,673.29	10.08
Tax - Current	3,216.00	4.31	3,025.00	4.53	900.93	0.80	620.90	0.68	1,182.48	1.21	805.31	0.96	743.5	1.03	756.58	1.19	979.21	1.74	476.46	1.03
Previous	-		-										-	-	-	-	-		-	
Deferred	(35.00)	(0.05)	(1,598.00)	(2.39)	2,394.78	2.12	94.77	0.10	938.62	0.96	791.78	0.95	225.87	0.31	(18.85)	(0.03)	(147.72)	(0.26)	730.88	1.58
Fringe Benefit Tax	-		-										-	-	-	-	-		-	
PAT	10,105.00	13.56	10,847.92	16.25	6,650.39	5.90	1,051.65	1.15	4,702.50	4.80	3027.58	3.63	2332	3.24	2,851.46	4.51	3,339.49	5.94	3,465.95	7.47
Dividend	2,157.00		2,552.18		431.35		382.59		1,551.44		837.23		225.87		-		1,967.55		799.97	

* 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.

Standalone Financials

Form AOC - 1

Statement Containing Salient Features of the Financial Statements of Subsidiaries/Associate/Joint Ventures Companies for the year ended 31st March 2024

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Invest ments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	A.B. Medical Centers Limited	INR	16.80	42.90	61.25	1.55	-	7.78	5.83	-	5.83	-	5.83	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1,311.33	6,325.55	10,793.09	3,156.21	7,452.09	6,228.50	(241.20)	-	(241.20)	(7.08)	(248.28)	-	68.84
3	Samudra Healthcare Enterprise Limited	INR	142.05	545.38	784.16	96.73	150.10	496.64	57.88	13.22	44.65	(0.12)	44.53	-	100.00
4	Total Health	INR	5.00	130.68	142.25	6.57	-	29.61	(28.71)	-	(28.71)	0.48	(28.22)	-	100.00
5	Apollo Hospital (UK) Limited	INR	0.53	(12.15)	0.53	12.15	-		(1.20)	-	(1.20)	(0.37)	(1.57)	-	100.00
		GBP	0.01	(0.12)	0.01	0.12	-	-	(0.01)		(0.01)	-	(0.01)	-	
6	Apollo Hospitals Singapore Pte Limited	INR	360.76	(81.91)	279.93	1.07	276.14	-	(70.15)	-	(70.15)	(0.61)	(70.77)	-	100.00
		USD	4.33	(0.98)	3.36	0.01	3.31	-	(0.85)	-	(0.85)	-	(0.85)	-	
7	Imperial Hospital & Research Centre Limited	INR	299.45	2,258.96	3,741.76	1,183.35	0.50	4,454.85	752.90	227.93	524.97	(4.83)	520.14	-	90.00
8	Apollo Nellore Hospital Limited	INR	13.97	42.60	65.96	9.40	-	8.17	7.98	1.51	6.47	-	6.47	-	80.87
9	Apollo Rajshree Hospitals Pvt Limited	INR	213.54	83.20	1,326.32	1,029.59	186.37	1,293.57	(38.82)	4.19	(43.01)	(0.18)	(43.20)	-	54.63
10	Sapien Bio-Sciences Pvt Limited	INR	0.14	16.37	54.88	38.37	-	53.90	18.81	4.35	14.47	0.23	14.70	-	70.00
11	Apollo Lavasa Health Corporation Limited	INR	12.79	348.19	701.31	340.33	-	1.65	(17.08)	-	(17.08)	-	(17.08)	-	51.00
12	Apollo Home Health Care Limited	INR	315.57	(288.46)	198.39	171.29	-	770.17	(41.72)	(0.21)	(41.51)	-	(41.51)	-	74.00
13	Apollo HealthCo Limited	INR	99.00	(6,585.00)	24,769.00	31,255.00	366.00	78,269.00	(1,956.00)	1.00	(1,957.00)	(3.00)	(1,959.00)	-	100.00
14	Apollo Multispeciality Hospital Limited	INR	1,093.51	2,763.56	8,068.29	4,211.22	-	11,888.53	2,081.46	536.44	1,545.02	(10.78)	1,534.24	-	100.00
15	Apollomedics international Lifesciencs Limited	INR	1,122.45	1,175.07	4,993.55	2,696.03	-	3,999.25	736.82	215.54	521.28	(0.38)	520.90	-	51.00
16	Assam Hospitals Limited	INR	84.30	1,767.40	2,680.14	828.45	1,146.73	2,105.55	388.82	100.38	288.44	(2.18)	286.26	-	70.08
17	Future Parking Pvt Limited	INR	49.00	(208.19)	223.82	383.00	0.02	39.30	(28.73)	-	(28.73)	-	(28.73)	-	49.00
18	Apollo Hospitals International Limited	INR	1,006.03	928.73	2,547.99	613.23	303.15	2,473.14	385.15	90.03	295.13	(1.71)	293.41	-	50.00
19	Alliance Dental Care Limited *	INR	43.80	(111.20)	362.50	429.90	18.60	455.50	42.10	-	42.10	(0.20)	41.90	-	69.09
20	Apollo Dialysis Private Limited *	INR	48.20	231.60	847.00	567.20	-	956.90	91.80	21.10	70.70	(0.40)	70.30	-	69.06

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Invest ments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
21	Apollo Speciality Hospitals Private Limited *	INR	2.80	(1,198.50)	7,429.20	8,624.90	36.10	5,991.90	(732.10)	-	(732.10)	(5.70)	(737.80)	-	100.00
22	Apollo Sugar Clinics Limited *	INR	36.70	419.40	626.70	170.60	-	328.80	59.10	-	59.10	0.50	59.60	-	80.00
23	Apollo Spectra Centres Pvt Ltd *	INR	17.53	(17.57)	0.17	0.21	-	-	(45.55)	-	(45.55)	-	(45.55)	-	100.00
24	Apollo Hospitals Jammu and Kashmir Ltd	INR	0.10	(0.17)	0.10	0.17	-	-			-		-	-	100.00
25	AHLL Diagnostics Limited *	INR	0.50	(0.44)	0.08	0.02	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00
26	AHLL Risk Management Private Limited *	INR	6.50	(14.70)	6.30	14.50	-	-	(0.20)	-	(0.20)	-	(0.20)	-	100.00
27	Apollo Fertility Centre Private Limited *	INR	5.00	23.20	68.90	40.70	-	56.10	15.30	-	15.30	-	15.30	-	100.00
28	Apollo Hospital North Limited	INR	2,750.00	(306.62)	5,201.04	2,757.66	-	-	(191.05)	-	(191.05)	-	(191.05)	-	100.00
29	Apollo CVHF Limited #	INR	150.00	(265.21)	508.83	624.03	-	324.90	(12.19)		(12.19)	0.08	(12.10)	-	66.67
30	Apollo Amrish Oncology Services Private Limited #	INR	37.10	(256.51)	264.65	484.06	-	497.93	19.07		19.07	0.60	19.67	-	100.00
31	Apollo Pharmacies Limited ##	INR	1,435.00	(4,782.00)	43,141.00	46,488.00	-	99,276.00	(3,125.00)	(1,357.00)	(1,768.00)	11.00	(1,757.00)	-	100.00
32	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	(31.52)	1,290.18	669.70	-	1,115.83	125.19	5.55	119.64	8.06	127.70	-	71.62
33	Apollo Pharmalogistics Private Limited ##	INR	0.50	20.96	97.17	75.71	-	315.08	15.95	2.72	13.22	(0.03)	13.19	-	100.00
34	Sobhagya Hospitals & Research Centre Pvt Ltd@	INR	0.50	60.12	96.90	36.28		17.82	(0.95)	(0.17)	(0.78)	-	(0.78)	-	51.00
35	Kerala First Health Services Pvt Ltd	INR	6.26	(1.47)	464.24	459.44	-	176.35	(58.71)	-	(58.71)	(1.40)	(60.11)	-	60.00
36	Health Axis Pvt Ltd	INR	1.00	(19.64)	13.71	32.35	-	5.89	(19.76)	(0.11)	(19.64)	-	(19.64)	-	69.99
37	Baalyam Healthcare Pvt Ltd $	INR	0.10	(0.79)	0.08	0.77	-	-	(0.13)	-	(0.13)	-	(0.13)	-	100.00
38	Apollo Cradle and Children Hospital Private Limited*	INR	0.10	(1.10)	12.60	13.60	-	-	(1.70)	-	(1.70)	-	(1.70)	-	100.00

* Subsidiaries of Apollo Health and Lifestyle Limited
Subsisidary of Assam Hospitals Limited
*** Subsidiary of Apollo Multispeciality Hospital Limited
# Subsidiary of Apollo Hospitals International Limited
Subsisidary of Apollo Pharmacies Limited
@ Subsidiary of Apollo Rajshree Hospitals Pvt Limited
Subsidiary of Apollo Medicals Private Limited
** Step down subsidiaries of Apollo Health and Lifestyle Limited
$ Subsisidary of Kerala First Health Services Pvt Ltd

Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Nil
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

1	Apollo Hospital (UK) Limited	Reporting Currency - GBP	Exchange Rate - INR 101.61
2	Apollo Hospitals Singapore PTE Limited	Reporting Currency - USD	Exchange Rate - INR 82.16

Notes The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited & Apollo Hospitals North 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	31st Mar, 2024	19,60,000	4.90	49.00	Ref Note.1	-	659.47	(227.27)	(114.01)	-
2	Indraprastha Medical Corporation Limited	31st Mar, 2024	2,01,90,740	393.72	22.03	Ref Note.1	-	1.05	1258.10	277.16	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2024	3,70,098	80.93	37.75	Ref Note.1	-	-	(25.52)	-	-
4	Apollo Medicals Private Limited	31st Mar, 2024	3,65,92,499	365.92	25.50	Ref Note.1	-	-	(6.60)	-	-
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2024	85,00,000	85.00	50.00	Ref Note.1	-	57.86	19.70	9.85	-
6	Apkos Rehab Pvt Limited	31st Mar, 2024	84,75,000	84.75	50.00	Ref Note.1	-	70.12	22.71	11.36	-

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil.

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Form AOC - 1

Statement Containing Salient Features of the Financial Statements of Subsidiaries/Associate/Joint Ventures Companies for the Year Ended 31st March 2023

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Invest ments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	AB Medical Centers Limited	INR	16.80	37.07	55.38	1.52	-	7.78	(35.14)	0.04	(35.18)	-	(35.18)	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1,311.33	6,561.71	10,929.44	3,056.40	7,436.34	5,423.90	(361.10)	-	(361.10)	(4.63)	(365.73)	-	68.84
3	Samudra Healthcare Enterprise Limited	INR	142.05	500.85	715.15	72.25	150.10	475.75	85.55	21.92	63.63	(0.73)	62.90	-	100.00
4	Total Health	INR	5.00	158.91	168.11	4.20	-	74.92	15.46	-	15.46	0.18	15.64	-	100.00
5	Apollo Hospital (UK) Limited	INR	0.51	(10.58)	0.52	10.59	-		(0.79)		(0.79)		(0.79)	-	100.00
		GBP	0.01	(0.10)	0.01	0.10	-	-	(0.01)		(0.01)	-	(0.01)	-	
6	Apollo Hospitals Singapore Pte Limited	INR	311.13	(11.10)	301.10	1.07	-	-	(11.63)	-	(11.63)	22.27	10.64	-	100.00
		USD	3.79	(0.14)	3.66	0.01	3.59		(0.14)	-	(0.14)	-	(0.14)	-	
7	Imperial Hospital & Research Centre Limited	INR	299.45	1,738.82	3,132.05	1,093.78	0.50	3,687.93	689.77	212.24	477.53	(1.25)	476.28	-	90.00
8	Apollo Nellore Hospital Limited	INR	13.97	36.12	60.11	10.02	-	8.17	8.24	1.55	6.69	-	6.69	-	80.87
9	Apollo Rajshree Hospitals Pvt Limited	INR	213.54	127.02	1,189.71	849.16	-	1,081.55	51.24	14.64	36.60	(1.27)	35.33	-	54.63
10	Sapien Bio-Sciences Pvt Limited	INR	0.14	1.67	49.41	47.59	-	61.94	22.01	3.45	18.56	(0.07)	18.49	-	70.00
11	Apollo Lavasa Health Corporation Limited	INR	12.79	365.26	710.18	332.13	-	2.05	(16.12)	-	(16.12)	-	(16.12)	-	51.00
12	Apollo Home Health Care Limited	INR	244.83	(231.83)	205.79	192.79	-	643.38	(85.12)	-	(85.12)	-	(85.12)	-	89.69
13	Apollo HealthCo Limited	INR	98.70	(5,489.93)	21,499.57	26,890.80	365.93	67,044.74	(2,658.66)	(123.65)	(2,535.01)	3.48	(2,531.53)	-	100.00
14	Apollo Multispeciality Hospital Limited	INR	1,093.51	2,131.48	6,481.88	3,256.89	-	10,050.47	1,374.65	314.72	1,059.92	(15.54)	1,044.38	-	100.00
15	Apollo Hospital North Limited***	INR	2,750.00	(115.57)	4,965.03	2,330.61	-	-	(114.64)	-	(114.64)	-	(114.64)	-	100.00
16	Apollomedics International Lifesciences Limited	INR	1,122.45	654.16	4,199.76	2,423.14	-	3,251.11	564.90	178.36	386.54	(1.95)	384.59	-	51.00
17	Assam Hospitals Limited	INR	84.30	1,487.43	2,228.95	657.23	1,005.47	1,733.25	242.41	60.73	181.68	(1.28)	180.40	-	66.70
18	Future Parking Pvt Limited	INR	49.00	(179.45)	246.99	377.44	0.02	38.81	(32.35)	-	(32.35)	-	(32.35)	-	100.00
19	Apollo Hospitals International Limited	INR	1,006.03	735.92	2,505.21	763.26	284.60	2,222.80	343.79	109.57	234.22	(2.85)	231.37	-	50.00
20	Kerala First Health Services Pvt Ltd	INR	6.26	58.64	140.83	75.92	-	96.71	(15.59)	-	(15.59)	0.15	(15.44)	-	69.00
21	Alliance Dental Care Limited *	INR	43.80	(153.10)	335.40	444.70	18.60	414.60	11.90	-	11.90	-	11.90	-	69.09
22	Apollo Dialysis Private Limited *	INR	48.19	159.91	733.40	525.30	-	794.40	44.30	-	44.30	(0.80)	43.50		59.30
23	Apollo Speciality Hospitals Private Limited *	INR	2.78	(342.47)	7,387.61	7,727.30	424.96	5,056.70	(218.89)	-	(218.89)	(4.97)	(223.86)	-	100.00
24	Apollo Sugar Clinics Limited *	INR	36.68	359.79	503.84	107.37	-	310.10	54.30	-	54.30	(0.40)	53.90	-	80.00
25	Apollo Bangalore Cradle Limited **	INR	27.32	145.40	845.10	672.38	-	562.50	94.00	24.30	69.70	(0.20)	69.50		100.00
26	Kshema Healthcare Private Limited **	INR	17.53	27.98	45.71	0.20	45.54	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
27	AHLL Diagnostics Limited *	INR	0.50	(0.36)	0.20	0.06	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00
28	AHLL Risk Management Private Limited *	INR	6.50	(14.50)	6.50	14.50	-	-	(3.30)	-	(3.30)	-	(3.30)	-	100.00
29	Apollo Fertility Centre Private Limited *	INR	5.00	7.90	46.90	34.00	-	41.70	(1.80)	0.02	(2.00)	-	(2.00)	-	100.00
30	Apollo CVHF Limited #	INR	150.00	(253.10)	541.55	644.66	-	271.22	(48.38)		(48.38)	(0.08)	(48.46)		66.67
31	Apollo Pharmacies Limited ##	INR	1,435.00	(3,024.52)	37,108.53	38,698.05	-	82,587.68	(2,970.41)	(145.50)	(2,824.91)	(5.53)	(2,830.44)	-	100.00

Standalone Financials

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Invest ments	Turn over	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
32	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	(159.22)	1,282.61	789.83	-	947.61	58.90	(8.85)	67.75	3.75	71.50	-	64.42
33	Apollo Pharmalogistics Private Limited ##	INR	0.50	7.77	60.87	52.59	-	22.07	9.30	2.06	7.24	0.69	7.93	-	100.00
34	Sobhagya Hospitals & Research Centre Pvt Ltd@	INR	0.50	60.90	106.03	44.63		8.89	(4.27)	(1.06)	(3.21)	-	(3.21)	-	51.00
35	Baalyam Healthcare Pvt Ltd $	INR	10.00	(65.99)	8.05	64.04	-	-	(19.48)	-	(19.48)	-	(19.48)	-	100.00
36	Apollo Cradle and Children Hospital Private Limited**	INR	0.10	0.60	9.40	8.70	-	23.50	0.60	-	0.60	-	0.60	-	100.00

* Subsidiaries of Apollo Health and Lifestyle Limited
# Subsidiary of Apollo Hospitals International Limited
Subsidiary of Apollo Medicals Private Limited
Subsisidary of Assam Hospitals Limited
** Step down subsidiaries of Apollo Health and Lifestyle Limited
*** Subsidiary of Apollo Multispeciality Hospital Limited
@ Subsidiary of Apollo Rajshree Hospitals Pvt Limited
$ Subsisidary of Kerala First Health Services Pvt Ltd

Reporting period for the subsidiary concerned, if different from the holding company's reporting period -Nil

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

1 Apollo Hospital (UK) Limited — Reporting Currency - GBP — Exchange Rate - INR 101.61

2 Apollo Hospitals Singapore PTE Limited — Reporting Currency - USD — Exchange Rate - INR 82.16

Notes The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited, AHLL Diagnostics Limited, Kshema Healthcare Private Limited, Baalyam Healthcare Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year -

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates / Joint Venture (₹in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit / Loss for the year (₹in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹in million)
	Associates										
1	Family Health Plan Insurance (TPA) Limited	31st Mar, 2023	19,60,000	4.90	49.00	Ref Note.1	-	770.84	(259.28)	(127.05)	
2	Indraprastha Medical Corporation Limited	31st Mar, 2023	2,10,55,077	393.72	22.97	Ref Note.1	-	871.57	861.40	197.86	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2023	3,70,098	80.93	37.75	Ref Note.1	-	(0.06)	0.06	0.02	-
4	Apollo Medicals Private Limited	31st Mar, 2023	3,65,92,500	365.92	25.50	Ref Note.1	-	-	(2,823.31)	(719.94)	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2023	85,00,000	85.00	50.00	Ref Note.1	-	47.96	10.85	5.43	-
6	Apkos Rehab Pvt. Limited	31st Mar, 2023	84,75,000	84.75	50.00	Ref Note.1	-	57.47	1.97	0.98	

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil.

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

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 2024, 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 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 5(iii) of the consolidated financial statements in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Allowance for credit losses relating to trade receivables** As stated in Note 13, the Parent has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations/ ability to pay dues. Based on such analysis, the Parent has recorded an allowance aggregating to ₹972 Million as included in Note 13 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	**We performed the following principal audit procedures:** 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances. 2. For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the 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, 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 29 subsidiaries, whose financial statements reflect total assets of ₹23,416 Million as at 31st March, 2024, total revenues of Rs.15,184 Million and net cash outflows amounting to ₹84 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 ₹1050 Million for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of 6 associates (including 2 subsidiaries of 1 associate) and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹1 Million as at 31st March, 2024, total revenues of ₹Nil and net cash inflows/ (outflows) amounting to ₹Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 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 maintained by the Group, its associate(s) and joint venture(s) including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not complying with the requirement of the audit trail as stated in (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, 2024 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, 2024 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 54 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, as disclosed in the note 59(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 59(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act

As stated in note 66 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective other auditors of the subsidiary companies, associate company and joint venture company and based on the other auditor's reports of its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies, associate company and joint venture company incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2024 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 softwares

- In respect of an accounting software used by the Parent and by a subsidiary Company incorporated in India, for maintaining books of account, the audit trail feature was not enabled at the database level to log any direct data changes during the period April 1, 2023 to May 12, 2023;
- In respect of an accounting software used by the Parent and a subsidiary Company incorporated in India, for maintaining payroll master and processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;
- In respect of an accounting software used by the Parent, for maintenance of its books of account for projects division, audit trail feature was not enabled throughout the year;
- In respect of two subsidiary companies incorporated in India, in the absence of relevant information, the other auditors are unable to comment on existence of the audit trail feature at the database level to log any direct data changes to the accounting software used to maintaining the books of account.
- In respect of a subsidiary incorporated in India, the payroll and related records that are maintained by the third party service provider, the other auditors are unable to comment on the existence of the audit trail feature of that software used by the service provider for maintaining the accounting records in so far as it relates to the payroll related transactions and information.
- In respect of a subsidiary incorporated in India, it has migrated its accounting software during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, the other auditors are unable to comment on the audit trail feature of the said software.
- In respect of a subsidiary incorporated in India, the accounting software used did not have the audit trail feature enabled for the period from April 1, 2023 to July 3, 2023.
- In respect of a subsidiary incorporated in India, the accounting software used for maintaining its books of account has a feature of recording audit trail and the same has operated from July 20, 2023 for all relevant transactions recorded in the software.
- In respect of seven subsidiaries incorporated in India, the accounting software used for maintaining general ledger, trade receivables and trade payables records, did not have the audit trail feature enabled from January 1, 2024 to March 31, 2024.
- In respect of seven subsidiaries incorporated in India, the software used for maintaining billing and inventory records, did not have the audit trail feature enabled throughout the year.
- In respect of three subsidiaries incorporated in India, the accounting software did not have a feature of recording audit trail.

- In respect of a subsidiary incorporated in India, accounting softwares used for recording attendance and for payroll processing (Payroll Software), has been operated by a third party service provider. Further in respect of entire process material movement and inventory a software was in operation till June 30, 2023 (Earlier Inventory Software) and thereafter a new software was implemented (Current Inventory Software). In respect of the payroll software and earlier inventory software, the other auditors are unable to comment whether audit trail feature of the said software were 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;

- In respect of a subsidiary incorporated in India, accounting softwares used for maintaining inventories and books of account, the audit trail is enabled at the application level, however, as the database is being maintained by third party service provider, the other auditors are unable to comment on whether audit trail feature of the said software were enabled and operated throughout the year, for all relevant transactions recorded in the above mentioned software till the date of usage or whether there were any instances of the audit trail feature been tampered with as the subsidiary has no access to such software post the transition date.

- In respect of a subsidiary incorporated in India, an accounting software used to record all the patient related details and records, the audit trail feature is not enabled at the application level throughout the year and the database is being maintained by third party service provider thus, the other auditors are unable to comment on whether audit trail feature of the said software were enabled and operated throughout the year, for all relevant transactions recorded in the above mentioned software till the date of usage or whether there were any instances of the audit trail feature been tampered with as the subsidiary has no access to such software post the transition date.

- In respect of a joint venture incorporated in India, it has migrated its accounting software during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, the other auditors are unable to comment on the audit trail feature of the said software and in respect of the accounting softwares used for maintenance of billing and inventory records wherein the applications did not have the audit trail feature enabled throughout the year.

- In respect of an associate incorporated in India, the accounting software used for maintaining its books of account which has a feature of recording audit trail facility. However, the audit trail feature did not operate throughout the year.

- The financial statements of a subsidiary incorporated in India that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the subsidiary.

Further, during the course of our audit, we and the other auditors did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective

companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualificationor adverse remark
Apollo Multispecialty Hospital Limited	U33112WB1988PLC045223	Subsidiary	Clause (i)(c)
Apollo Hospitals North Limited	U85110TN2007PLC065705	Subsidiary	Clause (xvii)
Apollo Lavasa Health Corporation Limited	U85100MH2007PLC176736	Subsidiary	Clause (i)(b) Clause (i)(c) Clause (xvii) Clause (xix)
Apollo Home Healthcare Limited	U85100TN2014PLC095340	Subsidiary	Clause (xvii)
Kerala First Health Services Private Limited	U85110KL2005PTC018434	Subsidiary	Clause (i)(b) Clause (xvii)
Health Axis Private Limited	U62099TN2023PTC161547	Subsidiary	Clause (xvii)
Apollo HealthCo Limited	U85110TN2020PLC135839	Subsidiary	Clause (xvii)
Stemcyte India Therapautics Private Limted	U85100GJ2008FTC052859	Associate	Clause (xvii)

In respect of the following company included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this subsidiary is not available

Name of the company	CIN	Nature of relationship
Apollo Hospitals Jammu and Kashmir Limited	U86100TN2023PLC163685	Subsidiary

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN 24060408BKFSMO4715)

Place: Bengaluru
Date: August 3, 2024

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 March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Hospitals Enterprise Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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 28 subsidiary companies, 4 associates (including 1 subsidiary of 1 associate) and 2 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN 24060408BKFSMO4715)

Place: Bengaluru
Date: August 3, 2024

Balance Sheet as at March 31, 2024

Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	65,662	62,004
(b) Right-of-use assets	6	19,743	12,317
(c) Capital work-in-progress	5.1	8,447	6,017
(d) Investment Property	7	34	41
(e) Goodwill	8	10,123	9,858
(f) Other Intangible assets	9	1,077	978
(g) Intangible assets under development	9.1	281	82
(h) Financial Assets			
(i) Investments accounted for using the equity method	10	1,984	1,857
(ii) Other Investments	11	1,037	957
(iii) Loans	12	66	84
(iv) Other financial assets	14	2,525	2,968
(i) Deferred Tax Asset	26	109	121
(j) Income Tax Asset (Net)	28	2,424	2,095
(k) Other non-current assets	18	1,222	1,529
Total Non - Current Assets		**1,14,734**	**1,00,908**
Current assets			
(a) Inventories	15	4,598	3,901
(b) Financial assets			
(i) Investments	11	6,840	2,922
(ii) Trade receivables	13	25,149	22,342
(iii) Cash and cash equivalents	16	5,055	4,334
(iv) Bank balances other than (iii) above	17	4,283	3,424
(v) Loans	12	49	56
(vi) Other financial assets	14	1,659	1,462
(c) Contract assets	13.3	1,459	1,477
(d) Other current assets	18	3,705	3,452
Total Current Assets		**52,797**	**43,370**
Total Assets		**1,67,531**	**1,44,278**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	719	719
(b) Other equity	20	68,635	61,255
Equity attributable to owners of the Company		**69,354**	**61,974**
Non-Controlling Interest	21	3,851	3,339
Total Equity		**73,205**	**65,313**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	22,356	19,376
(ii) Lease liabilities	23	19,814	14,983
(iii) Other financial liabilities	24	103	6,162
(b) Provisions	25	732	574
(c) Deferred tax liabilities (Net)	26	4,498	4,424
(d) Other non-current liabilities	30	178	197
Total Non - Current Liabilities		**47,681**	**45,716**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,263	7,727
(ii) Lease liabilities	23	1,893	1,238
(iii) Trade payables	27		
(a) total outstanding dues of micro enterprises and small enterprises		848	537
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		22,838	18,619
(iv) Other financial liabilities	24	7,987	1,596
(b) Other current liabilities	30	2,369	2,378
(c) Provisions	25	1,434	1,126
(d) Current Tax Liabilities (Net)	29	13	28
Total Current Liabilities		**46,645**	**33,249**
Total Liabilities		**94,326**	**78,965**
Total Equity and Liabilities		**1,67,531**	**1,44,278**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Statement of Profit and Loss

Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations	31	1,90,592	1,66,125
Other Income	32	1,063	903
Total Income		**1,91,655**	**1,67,028**
Expenses			
Cost of materials consumed	33	24,541	22,838
Purchases of Stock-in-trade		73,849	63,150
Changes in inventories of stock-in-trade	34	(335)	(245)
Employee benefits expense	35	24,937	21,767
Finance costs	36	4,494	3,808
Depreciation and amortisation expense	37	6,870	6,154
Other expenses	38	43,693	38,119
Total expenses		**1,78,049**	**1,55,591**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**13,606**	**11,437**
Exceptional Items (Refer note 63)		19	-
Profit before share of net profits of investments accounted for using equity method and tax		**13,625**	**11,437**
Tax expense			
(1) Current tax	39		
- Current year		4,345	3,993
- Adjustment in respect of prior year		23	66
(2) Deferred tax	39	87	(1,497)
Total tax expenses		**4,455**	**2,562**
Profit after tax		**9,170**	**8,875**
Share of net profit of associates and joint ventures accounted for using the equity method		180	(432)
Profit for the year		**9,350**	**8,443**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	41	(142)	(207)
(b) Exchange differences in translating the financial statements of foreign operations	41	2	22
(c) Income tax relating to items that will not be reclassified to profit or loss	41	36	52
Total Other Comprehensive Income/(loss)		**(104)**	**(133)**
Total Comprehensive Income for the Year		**9,246**	**8,310**
Profit for the year attributable to:			
Owners of the Company		8,986	8,191
Non-Controlling Interest		364	252
Other Comprehensive Income/ (expense) for the year attributable to:			
Owners of the Company		(102)	(130)
Non-Controlling Interest		(2)	(3)
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		8,884	8,061
Non-Controlling Interest		362	249
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	43	62.50	56.97
Diluted (in ₹)	43	62.50	56.97

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Statement of Changes in Equity

Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at April 01, 2022	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**719**

b. Other Equity

Particulars	Reserves and Surplus							Items of OCI			Non Controlling Interest	Total Other Equity
	General reserve	Securities Premium Reserve	Capital Reserves	Debenture Redemption Reserve	Other reserve #	Share Options Outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation	Exchange differences in translating the financial statements of foreign operations		
Balance at April 1, 2022	**11,250**	**28,637**	**30**	**-**	**138**	**89**	**16,006**	**(8)**	**(628)**	**-**	**2,797**	**58,311**
Adjustment for an error in deferred tax accounting on leases in an earlier year (refer note 20.4 (ii))							(325)					(325)
Adjusted balance as at April 1, 2022	11,250	28,637	30	-	138	89	15,681	(8)	(628)	-	2,797	57,986
Profit for the year and Other comprehensive income for the year, net of income tax							8,191		(152)	22	249	8,310
Payment of dividends							(2,552)				(27)	(2,579)
Gross Obligation over written Put Option on Non-controlling Interest (Refer note 58)							(176)				176	-
Transfer to Debenture Redemption Reserve from Retained Earnings				525			(525)					-
Share-based compensation expense						760						760
Movement on account of change in shareholding of existing subsidiaries							(27)				23	(4)
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.1 & 64.2)											121	121
Balance at March 31, 2023	**11,250**	**28,637**	**30**	**525**	**138**	**849**	**20,592**	**(8)**	**(780)**	**22**	**3,339**	**64,594**
Profit for the year and Other comprehensive income for the year, net of income tax							8,986		(106)	2	362	9,244
Payment of dividends							(2,157)				(52)	(2,209)
Gross Obligation over written Put Option on Non-Controlling Interest (Refer note 58)							(234)				234	-
Transfer to Retained Earnings from Debenture Redemption Reserve				(525)			525					-
Share-based compensation expense						875						875
Movement on account of change in shareholding of existing subsidiaries							15				(32)	(17)
Balance at March 31, 2024	**11,250**	**28,637**	**30**	**-**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**

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 Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

Statement of Cash Flows

Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ Millions unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating Activities		
Profit for the year	**9,350**	**8,443**
Adjustments for:		
Depreciation and amortisation expense	6,870	6,154
Loss on Sale of Property Plant & Equipment (net)	36	150
Profit on Sale of Investments (net)	(90)	(157)
Share of (profit)/loss of assoicates	(180)	432
Income tax expense	4,455	2,562
Finance costs	4,494	3,808
Interest income	(429)	(444)
Expected Credit Loss on trade receivables	738	543
Provision written back	(20)	(31)
Gain on fair valuation of existing interest in a joint venture pursuant to acquisition of control (Refer Note 64.1)	(19)	-
Net gain/(loss) arising on financial assets designated as at FVTPL	(284)	(128)
Share-based compensation expense	875	760
Unrealised foreign exchange loss (net)	1	(3)
Operating Cash Flow before working capital changes	**25,797**	**22,089**
(Increase)/decrease in operating assets		
Inventories	(692)	419
Trade receivables	(3,352)	(5,218)
Other financial assets - Non current	(2,212)	(662)
Other financial assets - Current	(160)	(885)
Other non-current assets	233	(327)
Other current assets	(245)	(1,005)
Contract assets	18	(146)
	(6,410)	(7,824)
Increase/(decrease) in operating liabilities		
Trade payables	4,108	2,809
Other financial liabilities-Non current	(6,058)	101
Other financial liabilities-Current	6,140	(208)
Provisions	332	191
Other Non-Current Liabilities	(19)	6
Other Current Liabilities	(21)	425
	4,482	3,324
Cash generated from operations	**23,869**	**17,589**
Net income tax paid	(4,667)	(3,820)
Net cash generated from operating activities (A)	**19,202**	**13,769**
Cash flow from Investing Activities		
Purchase of Property plant & equipment, CWIP & Intangibles	(11,368)	(11,285)
Proceeds from sale of Property Plant and Equipment	19	41
Investment in Bank Deposits	(859)	-
Proceeds from bank deposits	-	355
Purchase of investments in Subsidiary/Business acquisitions	(37)	(499)
Proceeds from sale of Non current investments	57	168
Purchase of Non current investments	(57)	(195)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of current investments	(11,654)	(9,675)
Proceeds from sale of current investments	8,110	11,960
Current Loans given	(10)	(15)
Proceeds from current loans	17	-
Proceeds from non current loans	24	30
Non current Loans given	(7)	(33)
Interest received	393	442
Net cash used in Investing Activities (B)	**(15,372)**	**(8,706)**
Cash flow from Financing Activities		
Proceeds from issue of equity instruments by a subsidiary company	25	45
Proceeds from Borrowings	7,074	5,849
Repayment of Borrowings	(2,539)	(5,161)
Finance costs	(3,029)	(2,513)
Acquisition of additional stake in subsidiaries from non-controlling interests	(144)	-
Dividend paid on equity shares	(2,157)	(2,552)
Dividend paid by subsidiary to Non Controlling Interest	(52)	(27)
Payment towards lease liability	(2,289)	(1,971)
Net cash used in Financing Activities (C)	**(3,111)**	**(6,330)**
Net Increase in cash and cash equivalents (A+B+C) = (D)	720	(1,269)
Cash and cash equivalents at the beginning of the year (E)	**4,334**	**5,465**
Add: Cash inflow due to Acquisition of controlling stake in a subsidiary	1	138
Cash and cash equivalents at the end of the year (D) +(E) (Refer Note (16))	5,055	4,334

Cash and non cash changes in liabilities arising from financing activities

Particualrs	April 1, 2023	Impact of business combination (Refer Note 64.1)	Non-cash changes*	Cash inflow / (Outflow)	March 31, 2024
Borrowings (including bank overdraft)	27,103	81	(100)	4,535	31,619
Lease Liabilities (Refer Note 23)					

*Represents conversion of preference share borrowings into equity share capital in subsidiary company.

Particualrs	April 1, 2022	Impact of business combination (Refer Note 64.2)	Cash inflow / (Outflow)	March 31, 2023
Borrowings (including bank overdraft)	26,357	58	688	27,103
Lease Liabilities(Refer Note 23)				

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Vikas Bagaria
Partner
Membership No. 060408

Place : Bengaluru
Date : August 3, 2024

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

1 General Information

Apollo Hospitals Enterprise Limited ('the Parent' or 'the Company' or 'AHEL') (CIN : L85110TN1979PLC008035) is a public company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The main business of the Company and its subsidiaries (hereinafter referred to as 'the Group') is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies, including operation of multidisciplinary private hospitals, clinics,diagonostic centers and pharmacies.

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 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 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 August 3, 2024.

3.2 Basis of Preparation and Presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Material accounting policies are set out below.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

The following subsidiaries were consolidated as at March 31, 2024:

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at 31st March 2024	As at 31st March 2023
Apollo Home Healthcare Limited	India	74.00%	89.69%
AB Medical Centers Limited.	India	100.00%	100.00%
Apollo Health and Lifestyle Limited.	India	68.84%	68.84%
Samudra Healthcare Enterprise Limited.	India	100.00%	100.00%
Imperial Hospital & Research Centre Limited	India	90.00%	90.00%
Apollo Hospital (UK) Limited	United Kingdom	100.00%	100.00%
Apollo Nellore Hospitals Limited	India	80.87%	80.87%
Apollo Rajshree Hospitals Private Limited	India	54.63%	54.63%
Apollo Lavasa Health Corporation Limited	India	51.00%	51.00%
Apollo Hospitals Singapore Pte Ltd, Singapore	Singapore	100.00%	100.00%
Sapien Biosciences Private Limited	India	70.00%	70.00%
Total Health	India	100.00%	100.00%
Apollo Assam Hospitals Limited	India	70.08%	69.88%
Apollo Hospitals International Limited*	India	50.00%	50.00%
Future Parking Private Limited**	India	49.00%	49.00%
Apollomedics International Lifesciences Limited	India	51.00%	51.00%
Apollo Multispeciality Hospital Limited	India	100.00%	100.00%
Apollo Healthco Limited	India	100.00%	100.00%
Apollo Hospitals North Ltd	India	100.00%	100.00%
Kerala First Health Service P Ltd	India	60.00%	60.00%
Health Axis Private Limited $	India	69.99%	-
Apollo Hospitals Jammu and Kashmir Ltd #	India	100.00%	-

* In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

** In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

$ Health Axis Private Limited has become a Subsidiary w.e.f August 9, 2023

Apollo Hospitals Jammu and Kashmir Ltd has become a wholly owned subsidiary of the Company w.e.f. September 29, 2023

Name of the Step down Subsidiary Group	Country of Incorporation	% of Holding	
		As at 31st March 2024	As at 31st March 2023
Apollo CVHF Limited	India	66.67%	66.67%
Apollo Dialysis Private Limited	India	69.06%	69.06%
Alliance Dental Care Limited	India	69.09%	69.09%
Apollo Sugar Clinics Limited	India	80.00%	80.00%
Apollo Specialty Hospitals Private Limited (ASHPL)	India	100.00%	100.00%
Apollo Bangalore Cradle Limited (Merged with ASHPL w.e.f. January 11, 2024)	India	-	100.00%
Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare Private Limited)	India	100.00%	100.00%
AHLL Diagnostics Limited	India	100.00%	100.00%
AHLL Risk Management Private Limited	India	100.00%	100.00%
Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100.00%	100.00%
Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62%	64.42%
Apollo Cradle and Children Hospital Private Ltd	India	100.00%	100.00%
Sobhagya Hospital and Research Centre Private Ltd [Synergy Hospitals]	India	51.00%	51.00%
Baalyam Healthcare Private Limited	India	100.00%	100.00%
Apollo Amrish Oncology Services (P) Limited #	India	100.00%	-

Apollo Amrish Oncology Services (P) Limited has become a subsidiary of AHIL w.e.f. August 07, 2023

3.4 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.5 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in Statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

a) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.5 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 3.7 and impairment of goodwill is described in 3.18.1.

3.7 Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not denote control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Investments in Associates

Particulars	Place of Incorporation	% of Holding	
		31-Mar-2024	31-Mar-2023
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	
		31-Mar-2024	31-Mar-2023
Apollo Gleneagles Hospitals PET CT Private Limited	India	50.00%	50.00%
ApoKos Rehab Private Limited	India	50.00%	50.00%
Apollo Amrish Oncology Services (P) Limited #	India	-	50.00%

Apollo Amrish Oncology Services (P) Limited has become a subsidiary of AHIL w.e.f. August 07, 2023

3.8 Revenue Recognition

The group earns revenue primarily by providing healthcare services, sale of pharmaceutical, FMCG & other products and rendering of healthcare services through digital platform. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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

3.8.1 Healthcare Services

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

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

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from healthcare patients, third party payors and other customers are billed at our standard rates but recognised net of disallowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

Healthcare Services performed for patients where the collection of the billed amount or a portion of the billed amount cannot be determined at the time services are performed the Group concludes that the consideration is variable ("implicit price concession") and records the difference between the billed amount and the amount estimated to be collectible as a reduction to healthcare services revenue. Implicit price concessions include such items as amounts due from patients without adequate insurance coverage, patient co-payment and deductible amounts due from patients with healthcare coverage. The Group determines implicit price concessions primarily upon past collection history. Upon receipt of new information relevant for the determination of the implicit price concession, the Group constrains, or adjusts the constraints for the variable consideration of the transaction price.

3.8.2 Pharmaceutical, Fast Moving Consumer Goods (FMCG) and Private Label Products

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

3.8.3 Project Consultancy Income & Brand License Fee

In respect of project consultancy income, i.e. the revenue arising from the Operating & Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of Brand License fee, i.e. the revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.8.4 Services through Digital Platform

Circle Membership

The Group provides Circle Membership Program through subscription to its customers for a pre-defined period. The revenue from subscription fees is treated as income and recognised pro-rata over the period of the contract as when services are rendered on accrual basis.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of Services– Online Pharmacy

The Group through Apollo 247 platform allows customers to place pharmaceutical orders from service providers. The Group receives fees from service providers for the lead generation service based on the commission rate agreed in the contract.

Revenue accrued from the lead generation service is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

Sale of Services - Diagnostics

The Group through Apollo 247 platform assist patients in obtaining the lab diagnostics services offered by the Service Provider. The Group receives revenue share from the service provider for the platform services based on the commission rates agreed in the contract.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

Sale of Services - Consultations

The Group through Apollo 247 platform allows patients to book their consultations and the patients are serviced by Doctors/ Network Hospitals. Revenue is booked in the period in which the services are rendered and completed.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The revenue for this stream of service is platform fees and booking fees if any after netting of doctor pay-outs and discounts. Revenue from platform fees is recognised based on the commission agreed on the completed consultations net of discounts if any.

IP / OP Attribution Revenue

Apollo 247 Customers avails IP / OP health care services offered by hospital units under Contract. The revenue is recognised on the basis of commission agreed in the contract on the total invoice value of healthcare services provided by the hospital units excluding deductibles if any to the Apollo 247 customers. The Group receives commission from the service provider based on the rates agreed in the contract.

Revenue accrued from commission on attributable IP/ OP services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

3.8.5 Clinical Trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.8.6 Other Services

(i) Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

(ii) Income from Clinical Trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

(iii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.

(iv) Other Franchisee license fee is recognised on accrual basis as per the terms of the contracts.

(v) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(vi) Royalty income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

3.8.7 Contract Assets and Liabilities

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.8.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities

Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as an expense in the consolidated statements of profit and loss.

Principal Versus Agent Considerations

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

Other Income

3.8.12 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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

3.8.13 Rental Income

The Group's policy for recognition of revenue from operating leases is described under note 3.9.1 below.

3.9 Leases

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

3.9.1 The Group as Lessor

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

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

3.9.2 The Group as Lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

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

Lease Liabilities:

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

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

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

Right-of-Use Assets:

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

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,

- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

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

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

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

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

3.10 Foreign Currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Borrowings and Borrowing costs

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

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

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.12 Government Grants

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

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

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

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

3.13 Employee Benefits

3.13.1 Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

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

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense.

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

3.13.2 Short-term and Other Long-term Employee Benefits

Leave Encashment

The employees of the Company are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other short term employee benefits

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

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

3.14 Share-based payment arrangements

3.14.1 Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit and loss for the year.

3.15 Taxation

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

3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision

3.15.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

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

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

3.15.3 Current and Deferred Tax for the Year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in accounting for the business combination.

3.16 Property, Plant and Equipment

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

Expenses in the nature of general repairs and maintenance , i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

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

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

The management believes that these estimated useful lives that reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years
Surgical Instruments	3 Years

Category of assets	Useful Life (in years)
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

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

3.17 Intangible Assets

3.17.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment.

3.17.2 Intangible Assets acquired in a Business Combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses.

3.17.3 Internally Generated Intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use.

The Group also capitalizes costs related to specific upgrades and enhancements when it is probable that the future economic benefits from such upgrades and enhancements will flow to the Group.

3.17.4 Derecognition of Intangible Assets

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

3.17.5 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years
Internally Generated Intangible Assets - Digital Platform	5 years

3.17.6 Review of Useful Life and Method of Depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

3.17.7 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP)involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner."

3.18 Impairment of Tangible and Intangible Assets Other than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

An impairment in respect of goodwill is not reversed.

3.18.1 Impairment of Goodwill and Intangibles with Indefinite Useful Lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount.

To evaluate the recoverability of intangible assets with indefinite useful lives, the Group compares the fair values of intangible assets with their carrying values.

3.19 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

a. 'Medicines' under healthcare segment are valued on First in First Out (FIFO) basis.

b. Stores and spares' are valued on First in First Out (FIFO) basis

c. 'Other consumables' are valued on First in First Out (FIFO) basis.

d. Stock in Trade' under Digital Health & Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis.

3.20 Provisions

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

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

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

3.20.1 Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.21 Financial Instruments

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

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

3.21.1 Financial assets

The Company classifies its financial instruments in accordance with Ind AS 109 in the following measurement categories: at amortized cost, at fair value through profit and loss ("FVPL") and at fair value through other comprehensive income ("FVOCI").

Financial assets are classified depending on the business model in which the financial assets are held and the contractual terms of the cash flows. Financial assets are only reclassified when the business model for managing those assets changes. During the reporting period no financial instruments were reclassified. Purchases and sales of financial assets are accounted for on the trading day. The Company does not make use of the fair value option, which allows financial liabilities to be classified at FVPL upon initial recognition. At initial recognition financial asset and financial liabilities are measured at fair value.

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any) Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Group's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Amortised Cost and Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit and loss and is included in the "Other income" line item.

Instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit and loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the consolidated statement of profit and loss are included in the 'Other income' line item.

3.21.2 Impairment of financial assets

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

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

3.21.3 Derecognition of financial assets

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

3.21.4 Foreign exchange gains and losses

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

– For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

– Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the consolidated statement of Profit and Loss account is presented under Other income.

3.22 Financial liabilities and equity instruments

3.22.1 Classification as debt or equity

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

3.22.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

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

3.22.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, noncontrolling interests subject to put provisions as well as derivative financial liabilities.

3.22.4 Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit and loss are recognised in profit and loss.

3.22.5 Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

3.22.6 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

· the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

· the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.22.7 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit and loss.

3.22.8 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.

3.23 Put Options

The Group has issued written put option to non-controlling interests in certain subsidiaries of the Group in accordance with the terms of underlying agreement with such option holders. Should the option be exercised, the Group has to settle such liability by payment of cash.

Accounting on Initial Recognition: The amount that may become payable under the option on exercise is recognised as a financial liability at fair value on the transaction date with a corresponding charge directly to the shareholders' equity.

Subsequent Measurement: The liability is subsequently accreted through finance charges recognised under finance cost in the Statement of Profit and Loss up to the redemption amount that is payable at the date on which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

3.24 Segment reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the Board of Directors. The Group's CODM evaluates segment performance based on revenues and profit by the Hospitals, Digital Health & Pharmacy Distribution, Retail Health & Diagnostics and Others segments.

3.25 Non Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

3.25.1 Discontinued operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation."

3.26 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.27 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

4 Critical Accounting Judgements and Key Sources of Estimation uncertainty

Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

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

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the Group are also accounted at fair values.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group's engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

4.1.4 Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.5 Litigations

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

4.1.6 Revenue Recognition

The Group's contracts with customers could include promises to render multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions , disallowances and redemption patterns of loyalty customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

4.1.7 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.8 Point of Capitalisation

Management has set in parameters in respect of its medical Equipments specific to the stability and reaching the contractual availability goals. The Property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.9 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.10 Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the financial statements.

4.1.11 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

5. Property, Plant and Equipment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Carrying amounts of:		
Land	9,131	8,147
Buildings (Freehold)	20,793	20,576
Buildings (Leasehold)	7,459	7,477
Plant and Machinery	3,862	4,025
Medical Equipment	20,337	18,428
Furniture and Fixtures	2,057	1,666
Office Equipments	639	541
Computers	720	688
Vehicles	664	456
Total	**65,662**	**62,004**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Cost

Particulars	Land (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2022	**8,055**	**23,614**	**9,941**	**8,944**	**29,424**	**3,465**	**1,486**	**1,813**	**1,105**	**87,847**
Additions	92	210	294	302	2,774	355	262	510	107	4,907
Disposals	-	-	(177)	(115)	(802)	(30)	(17)	(311)	(46)	(1,499)
Adjustment/Reclassification	-	-	140	205	38	30	(83)	(4)	4	329
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	-	208	6	165	2	23	23	4	-	432
Balance at March 31, 2023	**8,147**	**24,032**	**10,204**	**9,501**	**31,436**	**3,843**	**1,671**	**2,012**	**1,170**	**92,016**
Additions	984	675	483	483	4,454	706	278	373	319	8,755
Disposals	-	(17)	(2)	(116)	(694)	(71)	(63)	(74)	(31)	(1,068)
Adjustment/Reclassification	-	-	0	(462)	450	12	(73)	74	(4)	(3)
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	-	-	44	-	54	13	34	6	3	154
Balance at March 31, 2024	**9,131**	**24,690**	**10,729**	**9,406**	**35,700**	**4,503**	**1,847**	**2,391**	**1,457**	**99,854**

Accumulated depreciation and impairment

Particulars	Land (Refer note iii)	Buildings (Freehold)	Buildings (Leasehold)	Plant and Machinery@	Medical Equipment*	Furniture and Fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2022	**-**	**2,705**	**2,553**	**4,694**	**11,287**	**1,848**	**1,032**	**1,355**	**655**	**26,130**
Depreciation expense	0	462	422	611	2,289	318	147	256	90	4,595
Disposals	-	(0)	(69)	(72)	(587)	(20)	(4)	(292)	(34)	(1,078)
Adjustment/Reclassification	-	238	(183)	120	19	11	(66)	1	2	141
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	-	51	3	123	0	21	22	4	0	224
Balance at March 31, 2023	**0**	**3,457**	**2,727**	**5,476**	**13,008**	**2,177**	**1,130**	**1,324**	**714**	**30,012**
Depreciation expense	0	459	522	579	2,531	325	169	347	104	5,036
Disposals	-	(16)	(1)	(102)	(608)	(63)	(62)	(65)	(27)	(944)
Adjustment/Reclassification	-	(3)	0	(409)	413	(2)	(60)	60	0	(1)
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	-	-	22	-	20	9	31	5	1	88
Balance at March 31, 2024	**0**	**3,897**	**3,270**	**5,544**	**15,364**	**2,446**	**1,208**	**1,671**	**792**	**34,192**
Carrying amount as on March 31, 2023	**8,147**	**20,576**	**7,477**	**4,025**	**18,428**	**1,666**	**541**	**688**	**456**	**62,004**
Carrying amount as on March 31, 2024	**9,131**	**20,793**	**7,459**	**3,862**	**20,337**	**2,057**	**639**	**720**	**664**	**65,662**

@ Includes electrical installation and generators

* Includes surgical Equipments

Includes Servers

Notes:

(i) Refer Note 22.1 for information on Property, Plant & Equipment pledged as security by the Group for securing financing facilities from banks and financial institutions.

(ii) Refer Note 53 for the contractual capital commitments for purchase of Property, plant & equipment.

(iii) Land and Building of ₹ 190 million and ₹ 830 million for the year ended March 31, 2024 and of ₹ 190 million and ₹ 811 million for the year ended March 31, 2023 relate to one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land. The Honourable High Court of Karnataka on October 8, 2021 has set aside the order of the State of Karnataka, Revenue Department (""Revenue Department"") initiated against IHRCL alleging non-compliance of certain conditions associated with the allotment of land to the said subsidiary company and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated 9 February 2022 seeking explanations as to why the original order needs to be withdrawn for which the subsidiary company had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on legal opinion received, the subsidiary company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in their favour.

During the financial year 2018 - 19, Karnataka Industrial Area Development Board (KIADB) has acquired portion of land and building (1000 Sq. m) belonging to IHRCL for the purpose of metro rail project for a consideration of ₹ 58 million agreed between KIADB & IHRCL. These proceeds have been in the City Civil Court considering the aforementioned stay order and yet to be received by IHRCL as on March 31, 2024.

(iv) Leasehold land in Apollo Lavasa Health Corporation Ltd includes a portion of the land where some disputes have arisen on the ownership title,for which the lessor is taking necessary actions.

(v) Ashiana Housing Ltd has illegally encroached 630 Sq MTR land at Dasve which is belonging to Apollo Lavasa Health Corporation Ltd. Company has filed suit against the said encroachment before Hon Civil Judge Senior Division Pune.

(vi) The Group has not revalued any of its Property, Plant and Equipment during the current and previous year

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress(Refer foot note (i) & (ii))	8,447	6,017
Total Capital Work-in-progress	**8,447**	**6,017**

(i) Capital Work-in-progress as on March 31, 2024 includes ₹ 17.31 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) Capital Work-in-progress as on March 31, 2024 includes ₹ 1260.25 million spent by one of the subsidiary Company, Apollo Multispeciality Hospital Limited which represents purchase of a hospital in construction stage located at Sonarpur, West Bengal. It also includes further improvements/developments made and directly attributable interest costs capitalised in compliance with Ind AS 16. The aforesaid hospital is expected to be operational by January 2025.

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress	3,268	5,097	79	3	8,447
Total Capital Work-in-progress	**3,268**	**5,097**	**79**	**3**	**8,447**

The capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	5,880	69	63	5	6,017
Total Capital Work-in-progress	**5,880**	**69**	**63**	**5**	**6,017**

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
	-	-	-	-	-

Details of Projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2023:

Particulars	To be completed in				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects In progress					
Apollo One building, Chennai	248	-	-	-	248

i) There are no projects which are suspended as at March 31, 2024 and as at March 31,2023

ii) As on March 31, 2024 and March 31, 2023, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan, other than the details provided above.

6 Right-of-Use assets

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2022	**2,810**	**14,129**	**17**	**147**	**6**	**17,109**
Additions	49	3,098	-	-	-	3,147
Disposals/ Deletions	-	(578)	-	-	-	(578)
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	-	39	-	-	-	39
Balance at March 31, 2023	**2,859**	**16,688**	**17**	**147**	**6**	**19,717**
Additions	9	8,926	-	221	-	9,156
Disposals/ Deletions	-	(678)	-	-	(6)	(684)
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	-	149	-	-	-	149
Balance at March 31, 2024	**2,868**	**25,085**	**17**	**368**	**-**	**28,338**

Accumulated depreciation

Particulars	Land	Buildings	Plant and Machinery	Medical Equipment	Vehicle	Total
Balance as at April 1, 2022	**132**	**6,204**	**9**	**29**	**5**	**6,379**
Disposals/ Deletions	-	(141)	-	-	-	(141)
Depreciation expense	77	1,042	3	27	0	1,149
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	-	14	-	-	-	14
Balance at March 31, 2023	**209**	**7,118**	**13**	**55**	**5**	**7,400**
Disposals/ Deletions	-	(307)	-	-	(5)	(312)
Depreciation expense	52	1,261	3	37	-	1,353
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	-	107	-	-	-	107
Other Adjustment(Refer Note (iii))		47				47
Balance at March 31, 2024	**261**	**8,226**	**16**	**92**	**(0)**	**8,595**
Carrying amount as on March 31, 2023	**2,650**	**9,569**	**4**	**92**	**1**	**12,317**
Carrying amount as on March 31, 2024	**2,607**	**16,860**	**1**	**276**	**0**	**19,743**

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/Lease liabilities of a parcel of land represents estimated obligation arising out of expected increase in yearly rental due to the aforesaid renewal of lease agreement.

(ii) The Group has not revalued any of Right of use assets during the current 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 42.

(v) Amounts recognised in profit and loss

- (a) Depreciation expense on right-of-use assets is Rs.1353 million
- (b) Interest expense on lease liabilities is Rs.1505 million
- (c) Expense relating to short-term leases is Rs. 59 million
- (d) Expense relating to leases of low value assets is Rs. 385 million
- (e) Expense relating to variable lease payments not included in the measurement of the lease liability is Nil
- (f) Income from sub-leasing right-of-use assets is Rs. Nil

(vi) The total cash outflow for leases amount to Rs.2289 million (Previous year: Rs. 1971 million)

7 Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Building (Multi-level Car Park)	34	41
Total	**34**	**41**

Particulars	Amount
Balance as at April 1, 2022	**87**
Additions	-
Disposals	-
Balance as at March 31, 2023	**87**
Additions	-
Disposals	-
Balance as at March 31, 2024	**87**
Accumulated depreciation	
Balance as at April 1, 2022	**40**
Charge for the year	6
Disposals	-
Balance as at March 31, 2023	**46**
Charge for the year	6
Disposals	-
Adjustment/Reclassification	-
Balance as at March 31, 2024	**52**
Carrying amount as on March 31, 2023	**41**
Carrying amount as on March 31, 2024	**34**

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, 2024 is ₹ 308 Million (Previous year ₹ 277 million)on the basis of valuation carried out by independent registered valuers.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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	9,858	9,399
Acquisition (Refer Note 1 and 2, 2A & 2B below)	265	459
Total	**10,123**	**9,858**

Note 1: Acquisition of controlling stake in Amrish Oncology Services Private Ltd (AOSPL) by Subsidiary Company, AHIL

During the current year, Apollo Hospital International Limited (AHIL), a subsidiary company of the group has completed the acquisition of additional 50% stake in Apollo Amrish Oncology Services Private Limited ("AOSPL") for a cash consideration of ₹ 19 million on August 07, 2023 ('acquisition date). Consequently, AOSPL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AOSPL compared to its carrying amount resulted in a gain of ₹ 19 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 274 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in AOSPL:

Particulars	Amount
Carrying value value of equity interest held by the Group immediately before the acquisition date	-
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	19
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	19

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	(237)
Goodwill	274
Total Purchase price	**37**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit /(loss) of AOSPL is summarised below:

Particulars	Revenue	Loss before tax
Included in the Consolidated Statement of Profit & Loss of the group	329	23
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	498	19

Note 2 : Summary of Acquisitions/Business Combinations during the year ended March 31, 2023 is summarised as below:

a) During the previous year, the company had acquired 60% equity stake in Kerala First Health Service Private Limited (KFHSPL) for consideration of ₹ 264 Million, which offers quality system driven Ayurveda medical care services under the "AyurVAID Hospitals" brand. Consequently, KFHSPL became a subsidiary of the group and has been consolidated w.e.f. December 2, 2022, the resultant goodwil of ₹ 213 Million has been presented in the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Description	Purchase Price allocated
Net Assets*	89
Goodwill	213
Total Purchase price	**302**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit /(loss) of AOSPL is summarised below:

Particulars	Revenue	Loss before tax
Included in the Consolidated Statement of Profit & Loss of the group	329	23
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	498	19

Note 2A: Acquisition of Sobhagya Hospital and Research Centre Private Limited by Subsidiary Company, Rajshree

b) On October 1, 2022, Apollo Rajshree Hospital Private Limited (ARHPL), a subsidiary company of the Group had acquired 51% equity shareholding in Sobhagya Hospital and Research Centre Private Limited (SHRCPL) for a consideration of ₹ 186 Million. Consequently, SHRCPL became subsidiary of ARHPL and has been consolidated w.e.f. October 1, 2022, the resultant goodwill of ₹ 130 Million has been presented within the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Description	Purchase Price allocated
Net Assets*	140
Goodwill	130
Total Purchase price	**270**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

The details of revenue and profit /(loss) of SHRCPL is summarised below:

Particulars	Revenue	Loss before tax
Included in the Consolidated Statement of Profit & Loss of the group	9	2
For the current reporting period as though the acquisition date for this business combinations that occurred during the year had been as of the beginning of the annual reporting period.	9	(4)

Note 2B: Acquisition of Andheri Diagnostic Centre by Subsidiary Company, AHLL

During the previous year,Apollo Health and Lifestyle Limited, the subsidiary company of the Group has acquired the Andheri Diagnostic Centre which has resulted in a provisional goodwill of ₹ 116 million.

During the current year, as at December 31, 2023 on receipt of complete information the purchase accounting is finalised, resulting in decrease in the goodwill balance to ₹ 107 Million.

(i) Allocation of goodwill to cash generating units:

Goodwill has been allocated for impairment testing purposes to the following cash-generating unit. The following table presents the allocation of goodwill to reportable segments:

Particulars	As at March 31, 2024	As at March 31, 2023
Pharmacy Distribution	841	841
Healthcare	8,740	8,466
Retail Health & Diagnostics	516	524
Others	26	26
Total	**10,123**	**9,858**

(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 for the year ended March 31, 2024 include:

Key Assumptions	Pharmacy Distribution	Healthcare	Retail Health & Diagnostics
Discount Rate	12.40%	12%	11%
Long term Growth Rate (used for determining Terminal Value)	5.00%	3.5% - 4%	5%

Key assumptions on which the Group has based its determinations of value-in-use for the year ended March 31, 2023 include:

Key Assumptions	Pharmacy Distribution	Healthcare	Retail Health & Diagnostics
Discount Rate	12.40%	12%	10% - 12%
Long term Growth Rate (used for determining Terminal Value)	5.00%	3.5% - 4%	5%

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

b. Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.

c. The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

9 Other Intangible Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Software License	702	369
Trademark	-	-
Non Compete Fee	-	-
Internally Generated Intangible Assets - Digital Platform	375	609
Total	**1,077**	**978**

Gross block

Particulars	Software License	Trade mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2022	**1,673**	**87**	**68**	**995**	**2,823**
Additions	228	-	-	69	297
Disposals	(2)	-	-	-	(2)
Adjustment/Reclassification	1	-	-	-	1
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	21	-	-	-	21
Balance at March 31, 2023	**1,921**	**87**	**68**	**1,064**	**3,140**
Additions	578	-	-	-	578
Disposals	(96)	-	-	-	(96)
Adjustment/Reclassification	(8)	-	-	-	(8)
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	4	-	-	-	4
Balance at March 31, 2024	**2,399**	**87**	**68**	**1,064**	**3,618**

Accumulated Amortisation

Particulars	Software License	Trade mark	Non Compete Fee	Internally Generated Intangible Assets - Digital Platform	Total
Balance as at April 1, 2022	**1,373**	**73**	**68**	**244**	**1,759**
Amortisation expense	180	14	-	211	404
Disposals	(2)	-	-	-	(2)
Adjustment/Reclassification	(0)	-	-	-	(0)
Impact on acquisition of controlling stake in Kerala First & Soubhagya hospital (Refer Note 64.2 & 64.3)	1	-	-	-	1
Balance at March 31, 2023	**1,552**	**87**	**68**	**455**	**2,162**
Amortisation expense	241	-	-	234	475
Disposals	(89)	-	-	-	(89)
Adjustment/Reclassification	(7)	-	-	-	(7)
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)		-	-	-	-
Balance at March 31, 2024	**1,697**	**87**	**68**	**689**	**2,541**
Carrying amount as on March 31, 2023	**369**	**-**	**-**	**609**	**978**
Carrying amount as on March 31, 2024	**702**	**-**	**-**	**375**	**1,077**

Note:

(i) The Group has not revalued any of Intangible assets during the year

9.1 Intangible assets under development (Internally generated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**82**	**15**
Addtions during the year	509	82
Capitalised during the year	(310)	(15)
Closing Balance	**281**	**82**

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	235	46	-	-	281
Total	**235**	**46**	**-**	**-**	**281**

Intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	82	-	-	-	82
Total	**82**	**-**	**-**	**-**	**82**

There are no projects which are suspended as at March 31, 2024 and March 31,2023

As on March 31, 2024 and March 31, 2023, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

10 Investment in Equity Accounted Investee

Name of the Body Corporate	Associate/ Joint Venture	Quoted / Unquoted	As at March 31, 2024		As at March 31, 2023	
			Quantity	Amount	Quantity	Amount
Carrying amount determined using equity method of accounting:						
Indraprastha Medical Corporation Limited	Associate	Quoted	2,01,90,740	1,212	2,01,90,740	995
Stemcyte India Therapeutics Private Limited	Associate	Unquoted	3,70,098	-	3,70,098	-
Apollo Medicals Private Limited	Associate	Unquoted	3,65,92,499	0	3,65,92,499	0
Family Health Plan Limited	Associate	Unquoted	4,90,000	643	4,90,000	755
Apollo Gleneagles PET-CT Private Limited	Joint Venture	Unquoted	85,00,000	59	85,00,000	49
ApoKos Rehab Private Limited	Joint Venture	Unquoted	84,75,000	70	84,75,000	58
Apollo Amrish Oncology Services P Ltd	Joint Venture	Unquoted	18,55,000	-		-
Total				**1,984**		**1,857**
Aggregate book value of quoted investments				1,212		995
Aggregate market value of quoted investments				3,478		1,556
Aggregate carrying value of unquoted investments				772		862

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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 Boardn representation. However the Group does not have control or joint control over any of them.

Particulars	Principal Activity	Place of Incorporation and Principal place of Business	Proportion of ownership interest / voting rights held by the Group More than 3 years	
			As at March 31, 2024	As at March 31, 2023
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)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	4,153	3,321
Current assets	3,080	2,231
Non-current liabilities	(801)	(461)
Current liabilities	(1,654)	(1,296)
Net Assets	**4,778**	**3,795**
Ownership held by the Group	22.03%	22.03%
Group's Share of Net Assets	1,052	835
Add: Goodwill on acquisition	160	160
Add: Others		
Carrying amount of Group's interest in IMCL*	**1,212**	**995**

*After reduction of dividend received from IMCL of ₹ 60 million in Current year (Previous year is ₹ 50 Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	12,447	10,987
Profit from continuing operations (after tax)	1,240	862
Other comprehensive income for the year	19	(92)
Total comprehensive income for the year	1,258	769
Proportion of the Group's ownership interest in Total Comprehensive Income	**277**	**169**

10.2.2 Family Health Plan Insurance TPA Limited (FHPTL)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,423	1,378
Current assets	839	875
Non-current liabilities	(404)	(354)
Current liabilities	(513)	(326)
Net Assets	**1,345**	**1,573**
Ownership held by the Group	49%	49%
Group's Share of Net Assets	659	770
Capital reserve	(15)	(15)
Carrying amount of Group's interest in FHPTL	**644**	**755**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	1,346	1,286
Profit from continuing operations (after tax)	(233)	(259)
Other comprehensive income for the year	5	4
Total comprehensive income for the year	(227)	(256)
Proportion of the Group's ownership interest in Total Comprehensive Income	**(111)**	**(125)**

10.2.3 Apollo Medicals Private Limited (AMPL)(Associate of Apollo Healthco Limited)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	28,269	21,639
Current assets	14,963	15,529
Non-current liabilities	(20,242)	(16,913)
Current liabilities	(26,346)	(21,861)
Net Assets	**(3,356)**	**(1,606)**
Ownership held by the Group	25.5%	25.5%
Group's Share of Net Assets	(855)	(410)
Goodwill/(Capital reserve)	284	284
Less:Unrealized profit eliminated on Consolidation	(113)	(113)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	684	238
Carrying amount of Group's interest in AMPL	**0**	**0**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	99,277	82,588
Profit from continuing operations (after tax)	(1,761)	(2,823)
Other comprehensive income for the year	11	(5)
Total comprehensive income for the year	(1,749)	(2,828)
Proportion of the Group's ownership interest in Total Comprehensive Income	(446)	(721)
Less:Unrealized profit eliminated on Consolidation	-	(19)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	446	238
Proportion of the Group's ownership interest in Total Comprehensive Income	**-**	**(502)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

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.

Company 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, 2024	As at March 31, 2023
Apollo Gleneagles Hospitals PET CT Private Limited	Healthcare and services	India	50%	50%
ApoKos Rehab Private Limited	Healthcare and services	India	50%	50%
Apollo Amrish Oncology Services P Ltd	Healthcare and services	India	-	50%

10.3.2 Summarised financial information of material joint ventures

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

10.3.3 Apollo Gleneagles PET-CT Private Limited

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-current assets	101	106
Current assets	66	47
Non-current liabilities	(9)	(19)
Current liabilities	(42)	(38)
Net Assets	**116**	**96**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	58	48
Add: Goodwill on acquisition	1	1
Carrying amount of group's interest in PET CT	**59**	**49**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	182	165
Profit/(Loss) from continuing operations (after tax)	20	11
Other comprehensive income for the year	0	0
Total comprehensive income for the year	**20**	**11**
Proportion of the Group's ownership interest in Total Comprehensive Income	**10**	**6**

10.3.4 ApoKos Rehab Private Limited (ApoKos)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	55	105
Current assets	140	82
Non-current liabilities	(5)	(6)
Current liabilities	(50)	(64)
Net Assets	**140**	**118**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	70	59
Carrying amount of Group's interest in ApoKos Rehab Private Limited	**70**	**59**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	182	160
Profit/(Loss) from continuing operations (after tax)	23	5
Other comprehensive income for the year	(0)	0
Total comprehensive income for the year	23	5
Proportion of the Group's ownership interest in Total Comprehensive Income	**11**	**2**

10.3.5 Apollo Amrish Oncology Services P Ltd

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	-	157
Current assets	-	204
Non-current liabilities	-	(127)
Current liabilities	-	(474)
Net Assets	**-**	**(239)**
Ownership held by the Group	100%	50%
Group's Share of Net Assets	-	(120)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in Apollo Amrish	-	120
Carrying amount of Group's interest in Apollo Amrish Oncology Services P Ltd	**-**	**-**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	-	552
Profit/(Loss) from continuing operations (after tax)	-	(78)
Other comprehensive income for the year	-	0
Total comprehensive income for the year	-	(78)
Proportion of the Group's ownership interest in Total Comprehensive Income	-	(39)
Add:Entity's share of losses not consolidated as losses are exceeding its interest in Apollo Amrish	-	39

During the current year, Apollo Hospital International Limited (AHIL), a subsidiary company of the group has completed the acquisition of additional 50% stake in Apollo Amrish Oncology Services Private Limited ("AOSPL") for a cash consideration of ₹ 19 million on August 07, 2023 ('acquisition date). Consequently, AOSPL, a joint venture company became a subsidiary of the Group with effect from the said date (Refer note 64).

10.4. The Group's share of commitment and contingent liabilities in respect of its associates and joint venture is disclosed as part of Note 53 and Note 54.

11 Other Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Investment carried at Fair Value through Profit and Loss*				
Mutual Funds	-	6,840	-	2,922
Investment in Equity instruments	496	-	417	-
Investments in preference shares	555	-	555	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Investments in equity instruments at FVTOCI*				
Investment in Equity instruments	2	-	2	-
Aggregate amount of impairment in value of investment in equity instruments	(17)	-	(17)	-
Total	**1,037**	**6,840**	**957**	**2,922**

*Refer note 50 for information and disclosure in respect of fair value measurements

Aggregate Market value for quoted investments	19	-	13	-
Aggregate carrying amount of quoted investments	19	-	13	
Aggregate carrying amount of unquoted investments	1,018	6,840	944	2,922
Aggregate impairment in value of investments	17	-	17	-

11.1 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	March 31,2024		March 31,2023	
			Quantity	Amount	Quantity	Amount
Investments in mutual funds (Liquid and short term funds)						
Invesco India Liquid Fund- Direct Plan Growth	Unquoted	Fully paid	402	1	402	1
IDBI Liquid Fund Regular Plan Growth	Unquoted	Fully paid	26,689	116	44,899	108
UTI Floating rate fund	Unquoted	Fully paid	2,083	6	2,083	5
Nippon India Liquid Fund - Growth Plan - Growth Option	Unquoted	Fully paid	113,889	666	99,230	541
ICICI Prudential Liquid Fund - Growth	Unquoted	Fully paid	1,657,585	587	272,611	90
HDFC Money Market Fund - Regular Plan - Growth-SIP	Unquoted	Fully paid	561,875	2,926	338,568	1,640
HDFC Money Market Fund - Regular Plan - Growth	Unquoted	Fully paid	110,631	576	110,631	536
ICICI Prudential Corporate Bond Fund - Growth	Unquoted	Fully Paid	7,470,816	201	-	-
HDFC Corporate Bond Fund - Growth (Lumpsum)	Unquoted	Fully Paid	3,431,926	100	-	-
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	Unquoted	Fully Paid	9,002,638	101	-	-
Kotak Corporate Bond Standard Growth	Unquoted	Fully Paid	59,217	201	-	-
Nippon India Nivesh Lakshya Fund - Growth Plan	Unquoted	Fully Paid	6,229,830	101	-	-
Nippon India Corporate Bond Fund - Growth Plan	Unquoted	Fully Paid	1,864,441	101	-	-
Aditya Birla Sun life Money manager fund - Regular growth	Unquoted	Fully Paid	2,622,293	884	-	-
Aditya Birla Sun life Corporate Bond Fund - Growth	Unquoted	Fully Paid	1,977,925	201	-	-
HDFC charity fund for cancer cure - Regular	Unquoted	Fully Paid	4,999,750	52	-	-
Canara Robeco Banking and PSU Debt Fund-BP-GP	Unquoted	Fully Paid	942,007	10	-	-
Canara Robeco Short Duration Fund-CY-GP	Unquoted	Fully Paid	221,860	5	-	-
Canara Robeco Liquid Fund-LI-SG	Unquoted	Fully Paid	1,738	5	-	-
Total			**41,297,595**	**6,840**	**868,425**	**2,922**

11.2 Investments carried at Fair value through Profit and loss

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31, 2024		As at March 31, 2023	
				Quantity	Amount	Quantity	Amount
(a) Investment in Equity instruments							
HealthXCapital, L.P.*	(*)	Unquoted	Fully Paid	(*)	132	(*)	124
Healthtechplus, L.P.*	(*)	Unquoted	Fully Paid	(*)	97	(*)	150
ANARA INC	$0.5	Unquoted	Fully Paid	5,00,000	22	5,00,000	21
Newrowyzr PL	$5.5	Unquoted	Fully Paid	54,537	25	-	-
Immuneel Therapeutics Private Limited	10	Unquoted	Fully Paid	1,010	50	1,010	50
Clover energy Private Limited	10	Unquoted	Fully Paid	14,06,435	14	15,65,435	16
Tirunelveli Vayu Energy Generation Private Limited	1000	Unquoted	Fully Paid	36	14	36	14
Searchlight Health Private Limited	10	Unquoted	Fully Paid	5,81,109	5	5,81,109	5
Citron ECO power private limited	10	Unquoted	Fully Paid	1,81,750	2	2,32,750	2
Kurnool Hospitals Enterprise Limited	10	Unquoted	Fully Paid	1,57,500	2	1,57,500	2
The Karur Vysya Bank Ltd	2	Quoted	Fully Paid	82,203	13	82,203	9
Cholamandalam Finance	10	Quoted	Fully Paid	5,000	6	5,000	4
VMA Wind Energy India Private Limited	10	Unquoted	Fully Paid	60,000	1	60,000	1
Matrix Agro Private Limited	10	Unquoted	Fully Paid	1,40,000	1	50,000	1
CWRE Power Private Limited	10	Unquoted	Fully Paid	1,625	0	1,625	0
Iris Ecopower Venture Private Limited	10	Unquoted	Fully Paid	1,18,100	1	1,15,100	1
Impact Guru Tech Ventures P Ltd Equity	1	Unquoted	Fully Paid	1,50,000	0	1,50,000	0
Axis Wind Energy Pvt Ltd	10	Unquoted	Fully Paid	1,30,000	1	1,30,000	1
Jay Thiru Renewable Power Pvt Ltd	10	Unquoted	Fully Paid	1,200	0	1,200	0
Indigene Pharmaceuticals Inc (Refer Note (i) below)	0.001$	Unquoted	Fully Paid	41,972	12	41,972	12
AMG Health Care Destination Private Limited (Refer Note (i) below)	10	Unquoted	Fully Paid	18,48,750	5	18,48,750	5
Dynavision Green Solutions Limited	10	Unquoted	Fully paid	31,50,000	32	-	-
B&G Green Energy Private Limited	10	Unquoted	Fully paid	11,44,000	11	-	-
Buddhi Clinic Private Limited	10	Unquoted	Fully paid	9,06,383	30	-	-
Nippon Green Energy Private Limited	10	Unquoted	Fully paid	20,47,500	20	-	-
Total					**496**	**-**	**416**
Impairment in value of investments (Refer note (i) below)					**(17)**		**(17)**

* Apollo Hospitals Singapore Pte Limited (AHSPL), a subsidiary of the Company, has invested in limited partnership firms (Healthxcapital, l.p. & 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.

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Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31,2024	Amount as at March 31,2024	No. of Shares/ Units as at March 31,2023	Amount as at March 31,2023	Type of Investment	Coupon rate	Convertible or non convertible	Cumulative or non cumulative
(b) Investments in debentures and preference shares											
Immuneel Therapeutics P Ltd(compulsory convertible Preference shares)	10	Unquoted	Fully Paid	944	100	944	100	Preference shares	0.001%	Convertible	Cumulative
Mothersense Technologies Private Limited (compulsory convertible preference shares)	10	Unquoted	Fully Paid	93	20	93	20	Preference shares	0.001%	Convertible	Cumulative
ZenHeal Wellness Pvt Ltd (compulsory convertible preference shares)	10	Unquoted	Fully Paid	372	10	372	10	Preference shares	0.001%	Convertible	Cumulative
Impact Guru Tech Ventures P Ltd CCPS	1	Unquoted	Fully Paid	7,67,486	75	7,67,486	75	Preference shares	0.001%	Convertible	Cumulative
Stanplus Technologies Pvt Ltd (compulsory convertible preference shares)	20	Unquoted	Fully Paid	1,09,810	150	1,09,810	150	Preference shares	0.010%	Convertible	Non Cumulative
Medops Technology Pvt Ltd	100	Unquoted	Fully Paid	6,622	101	6,622	101	Preference shares	0.001%	Convertible	Cumulative
Augnito India Private Limited	1,000	Unquoted	Fully Paid	1,00,000	100	1,00,000	100	Preference shares	0.001%	Convertible	Non Cumulative
Total					**555**		**555**				

Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31,2024	Amount as at March 31,2024	No. of Shares/ Units as at March 31,2023	Amount as at March 31,2023
Investments in Government or Trust securities							
National Savings Certificate (Aggregating to ₹ 0.02 Million)		Unquoted	Fully paid		0.02		0.02

11.3 Investments in equity instruments at FVTOCI

Investment in Equity instruments

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	As at March 31,2024		As at March 31,2023	
				Quantity	Amount	Quantity	Amount
Searchlight Health Private Limited	10	Unquoted	Fully Paid	2,01,000	2	2,01,000	2
Sunrise Medicare Private Limited	10	Unquoted	Fully Paid	78	0	78	0
TMV Energy Resources Private Limited	10	Unquoted	Fully Paid	900	0		
Total				**2,01,978**	**2**	**2,01,078**	**2**

Notes:

(i) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals Inc.

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12 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
Considered good - Unsecured				
Loans to Related parties	31	24	43	37
Loans to others	35	25	41	19
Total	**66**	**49**	**84**	**56**

Particulars of Non current loan to related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2024	As at March 31, 2023	Maximumm amount of loan outstanding during the year FY 24	Maximumm amount of loan outstanding during the year FY 23	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2024	% to the total Loans and Advances-As at March 31, 2023
Lifetime Wellness Rx International Limited	-	9	46	83	10%	Repayable in five equated installments by Jun 30, 2024	0%	7%
Apollo Shine Foundation	-	8	8	9	10%	Repayable in three equated installments by March 31, 2025	0%	5%
Apollo Medicals Private Limited	31	27	31	27	8%	Repayable within 3 years from the date of loan (Date of loan is 25th May 2022) or as otherwise agreed by the parties in mutual agreement	27%	19%
Total	**31**	**43**	**85**	**119**			**27%**	**31%**

Particulars of current loan to related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2024	As at March 31, 2023	Maximumm amount of loan outstanding during the year FY 24	Maximumm amount of loan outstanding during the year FY 23	Interest rate	Terms of repayment	% to the total Loans and Advances-As at March 31, 2024	% to the total Loans and Advances-As at March 31, 2023
Apollo Shine Foundation	6	-	8	9	10%	Repayable by March 31, 2025	5%	0%
Lifetime Wellness Rx International Limited*	18	37	46	83	10%	Repayable by September 30, 2024	16%	26%
Total	**24**	**37**	**54**	**92**			**21%**	**26%**

* Loan repayable within one year has been classified as current loan

The above loan was granted for general corporate purpose

13 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(a) Considered good	26,083	23,379
Less: Expected Credit Loss on above	(934)	(1,037)
(b) Credit impaired	1,234	786
Less: Expected Credit Loss on above	(1,234)	(786)
Total	**25,149**	**22,342**

Note : Gross receivable of ₹ 192 million has been consolidated upon acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1). In previous year, Gross receivable of ₹ 21 million has been consolidated upon acquisition of new subsidiary KFHSL (Refer Note 64.2)

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital and other healthcare allied services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the Groups' transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings.

Average credit Period.

The average credit period on sales of services is 30-60 days.

Customer Concentration

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2024 and March 31, 2023. Therefore the customer concentration risk is limited due to the large and unrelated customer base in respect of customers under Healthcare, Retail Health & Diagnostics segments.In respect of Digital Health & Pharmacy Distribution segment, the total sales are made to Apollo Pharmacies Limited, an associate company.

Impairment Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information considering reasonable and supportable information that is available without undue cost or effort as at the reporting date. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

13.1 Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**1,823**	**1,919**
Add: Movement during the year, net*	345	(96)
Balance at end of the year	**2,168**	**1,823**

* Includes ₹ 738 million (previous year ₹ 543 million) of provision created and ₹ 393 million (previous year ₹ 639 million) written off against the provision available. Further, during the current year, ₹ 32 mio has been consolidated upon aquisition of controlling stake in AOSPL by AHIL(Refer Note 64.1). During previous year, ₹ 2 million has been consolidated upon aquisition of new subsidiary KFHSL(Refer Note 64.2).

Refer note 60.1 for information on amounts receivable from related parties

Refer note 22.1 for the receivables provided as security against borrowings

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(All amounts are in ₹ million unless otherwise stated)

13.2 Trade receivables ageing schedule for the year ended March 31, 2024

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	20,972	1,832	2,014	680	384	25,882
Undisputed-Significant Increase in Credit Risk	62	45	74	68	52	301
Undisputed-Credit Impaired	175	141	195	127	108	746
Disputed-Considered Good	2	2	1	1	13	19
Disputed-Significant Increase in Credit Risk						-
Disputed-Credit Impaired	7	30	60	33	239	369
Trade receivables as on 31st March, 2024	**21,218**	**2,050**	**2,344**	**909**	**796**	**27,317**
Less: ECL provision						(2,168)
Net trade receivables as on 31st March,2024						**25,149**

Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from Due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	17,585	1,670	2,872	488	607	23,221
Undisputed-Significant Increase in Credit Risk	53	44	61	28	51	237
Undisputed-Credit Impaired	70	76	142	108	177	573
Disputed-Considered Good	0	0	0	-	0	1
Disputed-Significant Increase in Credit Risk	12	10	7	2	2	32
Disputed-Credit Impaired	4	3	9	4	81	101
Trade receivables as on 31st March,2023	**17,724**	**1,803**	**3,092**	**630**	**917**	**24,165**
Less: ECL provision						(1,823)
Net trade receivables as on 31st March,2023						**22,342**

13.3 Contract Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets (Refere foot note (i))	1,459	1,477
Total	**1,459**	**1,477**

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)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Operating lease receivables	-	2	-	2
(b) Advances to employees	-	59	-	64
(c) Interest Receivable	-	113	10	77
(d) Security Deposits (Refer Note (i))	2,079	116	1,574	284
(e) Finance lease receivables (Refer 14.1 & 14.2 below)	4	-	5	-
(f) Advance for investments	-	20	-	10
(g) Other Receivables (Refer Note (ii))	41	462	48	204

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(i) Deposit accounts with more than 12 months maturity	401	-	1,331	-
(j) Brand license fees receivable	-	887	-	821
Total	**2,525**	**1,659**	**2,968**	**1,462**

Note (i) : Includes Rs.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. Please refer note 5 (iii) for more details.

(ii): Refer note 60.1 in respect of advances extended to related parties.

14.1 Leasing arrangements

The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years.

14.2 Amounts receivable under finance leases

Particulars	Minimum lease payments		Present value of minimum leasepayments	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Not later than one year	1	1	-	-
Later than one year and not later than five years	2	2	-	-
Later than five years	45	45	5	5
Less: unearned finance income	43	44	-	-
Present value of minimum lease payments receivable	5	5	5	5
Allowance for uncollectible lease payments	-	-	-	-

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 12% per annum (as at March 31, 2023: 12% per annum).

15 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
(a) Medicines (Refere foot note (i))	1,040	837
(b) Stores and Spares	740	639
(c) Lab Materials	80	28
(d) Other Consumables	93	89
(e) Stock in Trade (in respect of goods acquired for trading)		
- Pharmaceutical products (including surgical and generics)	335	302
- FMCG products	1,212	1,064
- Private label and other categories	1,098	942
Total (Refer foot note (i)	**4,598**	**3,901**

Note: (i) During the year ₹ 4 million has been consolidated on account of aquisiton of controlling stake in AOSPL by AHIL(Refer note 64.1).During the previous year ₹ 3.5 million has been consolidated on account of aquisiton of KFSHL(Refer note 64.2).

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16 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with Banks (Including deposits with original maturity up to 3 months)		
(i) In Current Accounts	4,836	3,720
(ii) In Fixed Deposits	133	535
(b) Cash on hand	86	79
(c) Cheques on Hand		0
Total	**5,055**	**4,334**
Cash and cash equivalents as per the statement of cash flows	5,055	4,334

Note:

During the year, ₹ 1 million has been consolidated on acquisition of controlling stake in AOSPL by AHIL(Refer Note 64.1). During the previous year, ₹ 138 million has been consolidated on acquisition of new subsidiary KFSHL(Refer Note 64.2).

17 Bank balances other than above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Bank in earmarked accounts		
(a) Unclaimed Dividend Accounts	34	153
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	3,471	2,560
(c) Deposits account	778	711
Total	**4,283**	**3,424**

18 Other Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Capital Advances	759	-	833	-
(b) Advance to suppliers	-	1,627	252	1,266
(c) Prepaid Expenses	190	1,059	99	942
(d) Balances with Statutory Authorities (Refer Note (i))	244	960	290	1,026
(e) Others	29	59	55	218
Total	**1,222**	**3,705**	**1,529**	**3,452**

Note (i) : Refer note 54 for amounts deposited with the statutory authorities in respect of disputed dues.

19 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital		
Authorised Share capital :		
200,000,000 (2022-23 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2022-23 : 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2022-23: 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, 2023: 143,784,657)	719	719
Total	**719**	**719**

19.1 Fully paid equity shares

Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2022	**14,37,84,657**	**719**
Movement during the year 2022-23		
Balance at March 31, 2023	**14,37,84,657**	**719**
Movement during the year 2023-24	-	-
Balance at March 31, 2024	**14,37,84,657**	**719**

19.2 Rights, Preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of ₹ 5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	2,72,23,124	18.93	2,72,23,124	18.93

Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	% change during the year
Dr. Prathap C Reddy	2,45,464	0.17	2,45,464	0.17	0.00
Sucharitha Reddy	1,69,800	0.12	1,69,800	0.12	0.00
Preetha Reddy	10,43,915	0.73	10,43,915	0.73	0.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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Promoter name	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	% change during the year
Suneeta Reddy	48,34,305	3.36	48,34,305	3.36	0.00
Shobana Kamineni	22,39,952	1.56	22,39,952	1.56	0.00
Sangita Reddy	24,32,508	1.69	24,32,508	1.69	0.00
Karthik Anand	3,45,238	0.24	3,45,238	0.24	0.00
Harshad Reddy	3,27,900	0.23	3,27,900	0.23	0.00
Sindoori Reddy	3,18,600	0.22	3,18,600	0.22	0.00
Aditya Reddy	10,200	0.01	10,200	0.01	0.00
Upasana Kamineni	2,17,276	0.15	2,17,276	0.15	0.00
Puansh Kamineni	2,12,201	0.15	2,12,201	0.15	0.00
Anuspala Kamineni	2,59,174	0.18	2,59,174	0.18	0.00
Konda Anindith Reddy	2,30,200	0.16	2,30,200	0.16	0.00
Konda Vishwajit Reddy	2,22,300	0.15	2,22,300	0.15	0.00
Konda Viraj Madhav Reddy	1,68,224	0.12	1,68,224	0.12	0.00
Vijay Kumar Reddy	8,957	0.01	8,957	0.01	0.00
Dwaraknath Reddy	18,000	0.01	18,000	0.01	0.00
Anil Kamineni	20	0.00	20	0.00	0.00
K Vishweshwar Reddy	15,77,350	1.10	15,77,350	1.10	0.00
PCR Investments Ltd	2,72,23,124	18.93	2,72,23,124	18.93	0.00
Obul Reddy Investments Pvt. Ltd	11,200	0.01	11,200	0.01	0.00
Indian Hospitals Corporation Ltd.	61,704	0.04	61,704	0.04	0.00
Total	**4,21,77,612**	**29.33**	**4,21,77,612**	**29.33**	**0.00**

20 Other Equity

Particulars	Note	As at March 31, 2024	As at March 31, 2023
General reserve	20.1	11,250	11,250
Securities premium reserve	20.2	28,637	28,637
Capital Reserves	20.3	30	30
Retained earnings	20.4	27,726	20,592
Capital redemption reserve	20.5	60	60
Debenture redemption reserve	20.6	-	525
Revaluation Reserve	20.7	78	78
Shares Options Outstanding Account	20.8	1,724	849
Remeasurement of defined benefit obligation through other comprehensive income	20.9	(886)	(780)
Fair value changes on equity instruments through other comprehensive income	20.10	(8)	(8)
Exchange differences in translating the financial statements of foreign operations through other comprehensive income	20.11	24	22
Balance at the end of the year		**68,635**	**61,255**

20.1 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	11,250	11,250
Transfer from Profit and Loss	-	-
Balance at the end of the year	**11,250**	**11,250**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

20.2 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	28,637	28,637
Premium arising on issue of equity shares	-	-
Balance at the end of the year	**28,637**	**28,637**

Securities premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act")

20.3 Capital Reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	30	30
Movement	-	-
Balance at the end of the year	**30**	**30**

20.4 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	20,592	16,006
Adjustment for an error in deferred tax accounting on leases in an earlier year	-	(325)
Adjusted balance at beginning of year (refer note (ii) below)	20,592	15,680
Gross obligation over written put option	(234)	(176)
Profit attributable to owners of the Company	8,986	8,191
Movement on account of change in shareholding of existing subsidiaries	15	(27)
Transferred from Debenture Redemption Reserve	525	-
Transferred to Debenture Redemption Reserve	-	(525)
Dividends paid	(2,157)	(2,552)
Balance at the end of the year	**27,726**	**20,592**

Notes:

(i) In respect of the year ended March 31, 2023, the company declared and paid final dividend of ₹ 9 per share on fully paid equity shares and in respect of the year ended March 31,2024 the company paid interim dividend of ₹ 6 per share. For the previous year, final dividend of ₹ 11.75 and interim dividend of ₹ 6 per share was paid.

(ii) The Company on transition to Ind AS 116, Leases on April 1, 2019, inadvertently recognized a deferred tax asset on Right of Use asset of ₹ 325 million and credited the same to the opening retained earnings. The error was corrected in the previous year by reversing the same. Considering the amount being not material, prior year financial statement were not restated.

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20.5 Capital Redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

20.6 Debenture Redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	525	-
Transferred to Retained Earnings	(525)	-
Transferred from Retained Earnings	-	525
Balance at the end the of year	**-**	**525**

Debenture Redemption Reserve is created out of the profits of the company available for the payment of dividends and such reserve shall be utilized only for the redemption of debentures.

20.7 Revaluation Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	78	78
Movement during the year	-	-
Balance at the end the of year	**78**	**78**

20.8 Share Options Outstanding Account

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	849	89
Movement during the year	875	760
Balance at the end the of year	**1,724**	**849**

Shares options outstanding account relates to share options granted by the company to its employees under its employees share option plan. These will be transformed to retained earnings after the exercise of the underlying options.

20.9 Remeasurement of Defined Benefit Obligations through other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	(780)	(628)
Movement during the year	(106)	(152)
Balance at the end the of year	**(886)**	**(780)**

20.10 Fair value changes on equity instruments through other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	(8)	(8)
Movement during the year	-	-
Balance at the end the of year	**(8)**	**(8)**

20.11 Exchange differences in translating the financial statements of foreign operations through other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	22	-
Movement during the year	2	22
Balance at the end the of year	**24**	**22**

21 Non-controlling Interests

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	3,339	2,797
Profit/(loss) attributable to Non controlling Interest (NCI)	364	252
Other comprehensive Income	(2)	(3)
Movement on account of change in shareholding of existing subsidiaries	(32)	23
Gross obligation over written put option	234	176
Acquisition of new subsidiary by subsidiary (By Rajshree) (Refer Note 64.3)	-	83
Impact on account of acquisition of new subsidiary (KFSHL) (Refer Note 64.2)	-	38
Dividend paid by subsidiaries to Non-controlling interests	(52)	(27)
Balance at end of year	**3,851**	**3,339**

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the Subsidiaries	Proportion of ownership interests and voting rights held by non - controlling interests		Profit (loss) allocated to non- controlling interest		Accumulated non - controlling interests	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Imperial Hospital and Research Centre Limited	10.00%	10.00%	52	48	259	206
Apollo Health & Lifestyle Limited	31.16%	31.16%	(187)	(145)	170	123
Apollo Rajshree Hospital Private Limited	45.37%	45.37%	(32)	10	199	231
Apollo Lavasa Health Corporation Limited	49.00%	49.00%	(8)	(8)	177	184
Sapien Biosciences Private Limited	30.00%	30.00%	4	6	5	1
Apollo Home healthcare Limited	26.00%	10.31%	(5)	(9)	7	(50)
Assam Hospitals Limited	29.94%	30.12%	155	81	1,029	972

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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Name of the Subsidiaries	Proportion of ownership interests and voting rights held by non - controlling interests		Profit (loss) allocated to non- controlling interest		Accumulated non - controlling interests	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Apollo Hospitals International Limited	50.00%	50.00%	160	84	779	670
Future Parking Private Limited	51.00%	51.00%	-	-	-	-
Apollo Nellore Hospital Limited	19.13%	19.13%	1	1	9	8
Apollomedics International Lifesciences Ltd	49.00%	49.00%	256	189	1,216	960
Kerala First Health Services Private Limited	40.00%	40.00%	(27)	(4)	7	34
Health Axis Private Limited (Incorporated on June 30, 2023)	30.01%	0.00%	(6)		(6)	
Total			**364**	**252**	**3,851**	**3,339**

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.

(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.

(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, 2024.

22 Borrowing

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Term loans				
- from banks and other financial institutions	22,314	537	19,237	617
- Current Maturities of Term Loans	-	2,010	-	1,636
(b) Bank Overdrafts including working capital facilities	-	6,603	-	4,322
Unsecured - at amortised cost				
(a) Term loans				
- from other parties	-	113	-	102
(b) Debentures/Preference shares	42	-	139	1,050
Total	**22,356**	**9,263**	**19,376**	**7,727**

(i) There is no breach of loan covenants as at March 31,2024 and March 31,2023.

(ii) The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2024 and March 31, 2023.

(iii) `The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

(iv) The Group has adhered to debt repayment and interest service obligations on time. The Company and none of its subsidiaries incorporated in India have been declared willful defaulter by any bank or financial institution or other lender.

22.1 Summary of Borrowing arrangements

(a) Unsecured, Redeemable and Non-Convertible Debentures

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
7.7% Non Convertible Debentures	-	1,050	The company issued 1050 nos. of 7.70% Non Convertible Debentures of ₹ 1 Million each on Dec 14, 2022, and the specified date of redemption is Jan 12, 2024. It was fully paid during the year 2023-24	Unsecured	-	7.70%

(b) Secured/Unsecured borrowing facilities from banks and others

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HDFC Bank Limited	2,971	3,194	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3500 million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.30%	8.75%
HSBC Term Loan -I	392	900	The Company has availed Rupee Term Loan of ₹ 2000 Million from HSBC Bank Limited, out of which ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1000 Million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.97%	8.55%

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Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HSBC Term Loan -II	722	1,079	The Company has availed Rupee Term Loan of ₹ 1378.75 out of sanctioned amount of ₹ 1500 Million from HSBC Bank Limited repayable in 28 quarterly instalments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.97%	8.55%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	7.50%	7.50%
State Bank of India	7,470	5,923	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.	8.35%	7.61%
Axis Bank - Rupee Term Loan	3,000	3,000	Moratorium of 39 months and repayments in 36 equal quarterly instalments starting from the end of the 39th month from the date of the first disbursement	First pari pasu charge on all present & future movable & immovable fixed assets of the company (with minimum cover of 1.25 times) along with other term loan lenders	6.25%	6.25%
BMW Financial Services Car Loan - Chennai	3	-	The loan is repayable in 60 monthly instalments commencing from June 01, 2023 at an Interest rate of 10.50%	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%	-

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
ICICI - Rupee Term Loan	1,000	1,000	The principal amount of the facility shall be repaid in 28 quarterly structured instalments as more specifically indicated in the repayment schedule or as may be revised pursuant to the transaction documents	First pari pasu charge on entire fixed assets both movable and immovable of the company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility	8.49%	8.48%
Bank of India - Rupee Term Loan	3,000	460	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	8.00%
Redeemable Preference Shares	-	100	'6% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares		-	6.00%
Axis Bank	19	63	24 Quarterly instalments from the 51st month	1) EM on all immovable fixed assets 2) Hypothecationn of all movable fixed assets 3) Exclusive charge on all accounts of the Company	Repo rate + 2.15%	3 Month MCLR + 1.25%
Axis Bank	31	41	24 Quarterly instalments across 6 years	1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by Parent Company	Repo rate + 2.15%	3 Month MCLR + 1.25%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ million unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
Axis Bank	225	115	34 Quarterly instalments after the 21st month	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	Repo rate + 2.15%	3 Month MCLR + 1.25%
Axis Bank	15	-	34 Quarterly instalments after the 21st month	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	Repo rate + 2.15%	-
Axis Bank	6	-	To be repaid in 3 years	Unsecured Loan	8.50%	-
Axis Bank	67	37	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% Currently 8.7%	3 Month MCLR+ 1.25%
Lavasa Corporation Limited	97	97	Apollo Lavasa Health Corporation Limited, a subsidiary company of the Group has secured Inter Corporate Deposit from Lavasa Corporation Limited amounting to ₹ 97.23 million which is repayable on demand.	Unsecured Loan	11.00%	11.00%
HDFC Bank	20	-	Repayble will start from 7th Mar'25 and end on 7th Feb'28	Second Charge on current & movable fixed assets of borrower	9.25%	-

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HDFC Bank	22	-	Repayable in 12 Monthly Installment starting from 7th Mar 24,	Secured by first pari pasu charge on all present and future movable and immovable fixed assets of the company	9.20%	-
Yes Bank Ltd	0	-	Repayable on monthly EMI. commenced from Oct-2019 and end on Sept'24	Secured by Hypothecation on Vehicle	9.20%	-
HDFC Bank	37	-	On Demand	Bank Overdraft	9.20%	-
HDFC Bank	183	179	Apollo CVHF Ltd, has availed term loan & OD with repayment starting from 15/11/2022 to 15/01/2029 for Term Loan & On Demand for OD.	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the company	9.20%	8.10%
HDFC Bank	-	377	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 structured quarterly instalments	The HDFC term loan secured by pari passu first charge on enitre exisiting and future fixed assets (moveable aseests) of the Company with minimum cover 1.00 times at all times and letter of awareness from Apollo Hospitals Enterprise Limited.	-	9.92%
HSBC Bank	297	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 8 Quarterly instalments starting from April 2024 till January 2026	The HSBC term loan secured by pari passu first charge on entire existing and furure 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.	8.45%	-
HDFC Bank	324	470	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 22 quarterly instalments	secured by First Pari-passu charge on movable fixed assets, current assets and letter of comfort for 20% of the loan value from Apollo Hospitals Enterprises Limited and Letter of Guarantee for 80% of loan value from Apollo Health and Lifestyle Limited.	9.47%	9.47%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
HDFC Bank	226	260	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 quarterly instalments	secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	10.21%	9.47%
HDFC Bank	184	201	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 28 structured quarterly instalments	secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	10.21%	9.47%
HDFC Bank	-	0.2	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 60 Equal monthly instalments	Secured by credit card receivables, movable fixed assets and current assets	-	10.25%
HDFC Bank	16	22	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 20 structured quarterly instalments	secured by exclusive charge on current assets and movable fixed assets (present and future) of the company. Corporate guarantee of Apollo Health and Lifestyle Limited to the extent of ₹ 21Mn and Personal guarantee of Dr. GSK Velu to the extent of ₹ 9Mn.	10.45%	9.45%
HDFC Bank	35	49	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 16 structured quarterly instalments	secured by exclusive charge on current assets and movable fixed assets (present and future) of the company. Corporate guarantee of Apollo Health and Lifestyle Limited to the extent of ₹ 42Mn and Personal guarantee of Dr. GSK Velu to the extent of ₹ 18Mn.	10.98%	9.65%
ICICI Bank	118	145	The loan is repayable in 28 structured quarterly instalments,	Secured by charge on movable fixed assets, current assets and letter of comfort from Apollo Hospitals Enterprise Limited.	8.90%	8.80%
ICICI Bank	14	32	The loan is repayable in 36 equal monthly instalments	secured by extension of second ranking charge over all the existing securities (including mortgage) created in favour of ICICI Bank for the existing facility	8.90%	7.70%

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
ICICI Bank	91	76	Renewal -annually	1st charge on entire fixed asset of borrower both presents and future 1st charge on entire current assets including receivable of the borrower , both future and present.	8.75%	9.20%
ICICI Refinance CY	132	149	The loan is repayable in 25 structured quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	9.80%	9.10%
ICICI Bank	20	43	The loan is repayable in 26 quarterly instalments	Agregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	9.80%	9.10%
ICICI Refinance in CY	153	250	The loan is repayable in 14 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.95%	8.80%
ICICI Bank	530	300	The loan is repayable in 20 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.95%	8.90%

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
ICICI Bank	200	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan is repayable in 16 quarterly instalments	Secured by first paripassu 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.	8.95%	-
ICICI Bank	221	143	Renewal -annually	1st charge on entire current assets including receivable of the borrower , both future and present.	8.75%	9.15%
Non convertible & non cumulative preference shares	42	39	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has issued 1,86,267 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS during the FY 2021-22 at a premium of ₹ 258 per NCRPS, totalling to ₹ 50 Million. The company has determined the liability component amounting to ₹ 20 Million which is disclosed as a financial liability under Borrowings and balance of ₹ 30 Million is classified as capital contribution under Other Equity. During the FY 2020-21, the company has issued 2,981,133 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 43 per NCRPS, totalling to ₹ 158 Million and 2,75,139 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 156.14 per NCRPS, totalling to ₹ 46 Million. The company has determined the liability component to ₹ 83 Million which is disclosed as a financial liability under Borrowings and balance of ₹ 121 Million is classified as capital contribution under Other Equity.		0.01%	0.01%

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
Axis Bank	-	150	Imperial Hospital and Research Centre Limited, a subsidiary company of the Group, has availed a term loan repayable in 36 quarterly instalments from the date of disbursement. Repayment will be completed by FY 2026-27.Prepayment of ₹ 30 Cr was made during FY 2022-23. Based on this prepayment, the loan will be repaid by 2024-25.	Secured by exclusive charge on the moveable fixed assets of the company (present and future)	-	7.35%
Axis Bank	903	1,041	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid in balance 37 structured quarterly instalments.	Secured by First Parri Passu charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	1 Year G Sec + 1.16% (Effective rate of 8.15%)	Repo Rate + 2.85% presently at 6.85%
Axis Bank	629	606	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid balance 39 structured quarterly instalments.	Secured by exclusive charge on entire fixed assets of the company and current assets of the company, both present and future including land and building.	1 Year G Sec + 1.16% (Effective rate of 8.15%)	Repo Rate + 2.85% presently at 6.85%
HSBC Bank - CC	43	28	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.	9.10%	8.85%
Axis Bank Limited	557	-	Repayable in installments starting from FY 2027-28	First pari-passu charge on moveable and immoveable assets of Apollo Superspeciality Hospitals located at Sonarpur and second pari-passu charge on current assets of Apollo Superspeciality Hospitals located at Sonarpur.	Repo + 1.49% (Currently 7.99%)	-

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(All amounts are in ₹ million unless otherwise stated)

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
Axis Bank Limited	2	3	1. Repayable in 48 monthly instalment of ₹ 53,993/- each, with effect from 10.06.2022. 2. Repayable in 48 monthly instalment of ₹ 23,946/-each, with effect from 10.12.2022.	First pari-passu hypothecation charges with Axis Bank on Vehicle.	8.50%	8.50%
HSBC Bank	57	82	Repayable in 16 quarterly instalment of ₹ 63,34,505.39 each, with effect from 08.09.2022.	First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.	8.95%	8.86%
HDFC BANK	43	19	Repayable in 40 equitable quarterly instalments. Last quarterly instalment is due on September 2031.	PRIMARY: 1. Exclusive charges on the movable fixed assets of the company 2. Exclusive charges on the entire current assets of the company COLLATERAL: Exclusive charges on 2 land parcels and 2 land & building properties in Guwahati	REPO RATE+3% I.E. 9.50%	3 Months MCLR Linked
HDFC Bank	311	-	The Term Loan is repayable on incremental manner wherein the Principal Amount to be repaid increases every year and the Outstanding Amount is scheduled to be completed by FY28.	1. Mortgage of immovable property 2. Hypothecation of stocks, medical equipments and fixed assets.	8.25%	-
HDFC Bank - CC	3	-	Cash Credit facility payable on demand	Secured against stock and debtors	8.25%	-

Particulars	Principal Outstanding as at March 31, 2024	Principal Outstanding as at March 31, 2023	Details of repayment terms and maturity	Nature of Security	Rate of Interest 31 Mar 24	Rate of Interest 31 Mar 23
State Bank of India	-	366	Term Loan to be repaid fully by end of FY27 on balloon instalment basis.	Secured by Equitable Mortgage of Land and Hypothecation of Fixed assets both present and future in the name of the Company	-	8.35%
Canara Bank	-	14	GECL Loan to be repaid fully by end of FY26 on equal instalment basis.	Secured by Equitable Mortgage of Land and Hypothecation of Fixed assets both present and future in the name of the Company	-	7.85%
Axis Bank	4,000	3,999	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 (exluding 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	8.85%	8.85%
HSBC	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 + 1.95%	-
Axis Bank	111	-	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	Latest Repo plus spread of 2% , presently at 8.50%	-
Axis Bank	70	-	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	Latest Repo plus spread of 2% , presently at 8.50%	-
Rajiv Vasudevan	9	4	Repayable on demand	Unsecured Loan from Managing Director of Kerala First Health Service P Ltd	0.00%	0.00%
Total	**31,619**	**27,103**				

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23 Lease Liabilities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities	19,814	1,893	14,983	1,238
Total	**19,814**	**1,893**	**14,983**	**1,238**

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	**16,221**	**14,324**
Additions	6,373	3,038
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	69	-
Impact on acquisition of new subsidiary (KFSHL) (Refer Note 64.2)	-	30
Finance cost accrued during the year	1,505	1,280
Deletions	(380)	(479)
Payment of lease liabilities	(2,263)	(1,973)
Other Adjustment *	182	-
Balance at the end	**21,707**	**16,221**

* Represents finance cost capitalised during the year for Project under Construction

24 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Interest accrued but not due on borrowings	-	164	-	190
(b) Unclaimed dividends (Refer Note 17 (a))	-	35	-	153
(c) Security deposits	103	-	168	-
(d) Unclaimed matured deposits and interest accrued thereon	-	0	-	1
(e) Gross Obligation under written put option (Refer Note 58)	-	6,114	5,994	-
(f) Other Payables	-	1,158	-	863
(g) Capital Creditors	-	516	-	389
Total	**103**	**7,987**	**6,162**	**1,596**

(i) During the year 2023-24,the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.79 Million (Previous year ₹ 4.59 Million).

(ii) During the year 2023-24, the Company has deposited ₹ 0.36 Million (Previous year ₹ 0.25 million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

25 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Bonus (Refer Note (i) below)	-	770	-	673
Provision for Gratuity and leave encashment amounting to ₹ 796 mio (Previous year ₹ 785 Mio) and ₹ 553 mio (Previous year ₹ 221 Mio) respectively (Refer Note 45 and 46)	732	617	553	453
Provision for employee share options (Refer Note (ii) below)	-	47	21	-
Total	**732**	**1,434**	**574**	**1,126**

(i) The provision for bonus is based on the management's policy in line with the Payment of Bonus Act, 1965.

(ii) Refer note 57 Share based payments related disclosures.

(iii) During the current year, ₹ 6 million Provision for Grauity and leave encashment has been consolidated upon acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)During the previous year, ₹ 32 million Provision for Grauity and leave encashment has been consolidated upon acquisition of new subsidiary (KFSHL) (Refer Note 64.2).

26 Deferred Tax Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net)	(109)	(121)
Deferred Tax Liabilities (Net)	4,498	4,424
Total	**4,389**	**4,304**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2024

Particulars	Opening Balance	Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1)	Recognised in Statement of Profit and Loss	Recognised in other comprehen-sive income	MAT credit utilised	Closing Balance
Property Plant and Equipment	6,229	8	163	-	-	6,400
Financial Assets	(45)	-	14	-	-	(31)
Others Assets	(15)	-	22	-	-	7
Lease Liabilities	(1,044)	-	(144)	-	-	(1,188)
Retirement Benefit Plans	(401)	-	(64)	(34)	-	(499)
Business Loss carried forward under Income Tax	(198)	(9)	62	-	-	(145)
Minimum Alternate Tax Credit (Refer note (i))	(256)	-	21	-	31	(204)
Others Liabilities	34	-	13	-	-	47
Total	**4,304**	**(1)**	**87**	**(34)**	**31**	**4,389**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2023

Particulars	Opening Balance	Impact on acquisition of KFHSL & SHRCPL (Refer Note 64.2 & 64.3)	Recognised in Statement of Profit and Loss	Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	Recognised in other comprehen-sive income	MAT credit utilised	Impact of reversal of DTA (Refer note 20.4(ii))	Closing Balance
Property Plant and Equipment	8,247	30	(36)	(2,014)	1	-	-	6,229
Financial Assets	(333)	-	253	35	-	-	-	(45)
Others Assets	-	-	(15)	-	-	-	-	(15)
Lease Liabilities	(1,770)	-	56	346	-	-	325	(1,044)
Retirement Benefit Plans	(506)	-	(18)	166	(43)	-	-	(401)
Business Loss carried forward under Income Tax	(182)	-	(16)	-	-	-	-	(198)
Minimum Alternate Tax Credit (MAT) (Refer note (i))	(251)	-	(273)	-	-	268	-	(256)
Others Liabilities	16	-	18	-	-	-	-	34
Total	**5,222**	**30**	**(31)**	**(1,466)**	**(42)**	**268**	**325**	**4,304**

Note

(i): The Group has unused tax credits in the form of Minimum Alternate Tax (MAT) which would expire by financial year ending March 2027.

(ii): Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 1893 million, and ₹ 1296 million as at March 31, 2024 and 2023 respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

27 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 27.1)	848	537
Total outstanding dues of creditors other than micro and small enterprises	22,838	18,619
Total	**23,686**	**19,156**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure.

(ii) Amounts payable to related parties is disclosed in note 60.1

(iii) The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 48.

(iv) During the current year, Rs. 28 Million has been consolidated upon acquisition of controlling stake in AOSPL by AHIL (Refer Note 64.1). During the previous year, Rs.19.50 Million of Trade Payables has been consolidated upon acquisition of new subsidiary KFSHL (Refer Note 64.2)

Trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

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	337	511	-	-	-	848
(ii) Others	11,984	8,657	1,093	448	656	22,838
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**12,321**	**9,168**	**1,093**	**448**	**656**	**23,686**

Trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	214	323	-	-	-	537
(ii) Others	10,070	7,274	761	114	400	18,619
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**10,284**	**7,597**	**761**	**114**	**400**	**19,156**

28 Income Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & Tax refund receivable	22,941	18,755
Less:		
Income tax payable	(20,517)	(16,660)
Total	**2,424**	**2,095**

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (Net)	13	28
Total	**13**	**28**

30 Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(a) Contract Liabilities (Refer footnote (i))	-	1,356	-	1,335
(b) Statutory liabilities	-	938	-	905
(c) Others (Refer footnote (ii))	178	75	197	138
Total	**178**	**2,369**	**197**	**2,378**

(i) Contract liabilities represents deferred revenue arising in respect of the Group's Loyalty Points Scheme ₹ 53 million (Previous year ₹ 46 million) and deposits collected from patients of ₹ 1303 million (Previous Year ₹ 1268 million) recognised in accordance with Ind AS 115 Revenue from contracts with customers.

(ii) Includes Capital Subsidy received under North East Industrial and Investment Promotion Policy, 2007 by one of the step down subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

31 Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Revenue from Healthcare services	98,113	86,357
(b) Revenue from Digital Health & Pharmacy Distribution	77,282	66,223
(c) Revenue from Retail Health & Diagnostics	13,228	11,868
(d) Other Operating Income		
- Project Consultancy Income	499	365
- Franchise fees	426	444
- Income from Clinical Trials	58	47
- Brand License fees	986	821
Total	**1,90,592**	**1,66,125**

Disaggregation of Revenue

Healthcare Services*

Region	Year ended March 31, 2024	Year ended March 31, 2023
Tamilnadu	29,481	26,851
AP, Telangana	17,204	15,298
Karnataka	10,705	9,256
Others	41,280	35,364
Total revenue from contracts with customers from healthcare services	**98,670**	**86,769**

* Including Project consultancy fees of ₹ 499 million (previous year ₹ 365 million) and income from clinical trails of ₹ 58 million (previous year ₹ 47 million)

Digital Health & Pharmacy Distribution

Region	Year ended March 31, 2024	Year ended March 31, 2023
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	26,940	23,745
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	36,383	30,215
Region 3 (Bihar, J&k, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	14,946	13,085
Total revenue from Digital Health & Pharmacy Distribution	**78,269**	**67,045**

(Includes brand license fee of ₹ 986 Million for current year (₹ 821 Million for Previous year)

Retail Health & Diagnostics

Region	Year ended March 31, 2024	Year ended March 31, 2023
Tamilnadu	2,418	1,968
AP, Telangana	2,802	2,496
Karnataka	3,151	2,792
Others	5,282	5,055
Total Revenue from Retail Health & Diagnostics	**13,653**	**12,311**

(Includes Franchise Fee of ₹ 426 Million for Current Year (₹ 444 Million for Previous Year)

Category of Customer	Year ended March 31, 2024	Year ended March 31, 2023
Cash	57,413	50,457
Credit	1,33,179	1,15,668
Total	**1,90,592**	**1,66,125**

Nature of treatment	Year ended March 31, 2024	Year ended March 31, 2023
In-Patient	86,830	72,363
Out-Patient	22,770	24,472
Sale of Pharmaceutical products and other products	78,532	67,045
Others	2,460	2,245
Total	**1,90,592**	**1,66,125**

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.

During the financial year ended March 31, 2024, the Group has recognised revenue of ₹ 1335 million (Previous year ₹ 1086 million) from its Contract liabilities outstanding as on April 1, 2023.

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (Including Other Operating Income)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price as reflected in the invoice	1,15,841	99,767
Reduction in the form of discounts and disallowances	4,415	2,583
Reduction towards amounts received on behalf of third party service consultants	12,755	10,416
Revenue recognised in the consolidated statement of profit & loss	**98,671**	**86,769**

Digital Health & Pharmacy Distribution

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price as reflected in the invoice	82,301	70,118
Reduction in the form of discounts and disallowances	4,032	3,074
Reversal of provision created for unredeemed loyalty credits upon expiry	-	-
Revenue recognised in the consolidated statement of profit & loss	**78,269**	**67,045**

(Includes brand license fee of ₹ 986 Million for Current Year (₹ 821 Million for Previous Year).

Retail Health & Diagnostics

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price as reflected in the invoice	14,897	13,428
Reduction in the form of discounts and disallowances	644	576
Revenue deferred on account of unredeemed loyalty credits	9	13
Reduction towards amounts received on behalf of service consultants	591	528
Revenue recognised in the consolidated statement of profit & loss	**13,653**	**12,311**

(Includes Franchise Fee of ₹ 426 Million for Current year (₹ 444 Million for Previous year)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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The Group receive payments from customers based upon contractual billing schedules and upon submission of requisite documentation; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced. Contract liabilities include payments received in advance of satisfying a performance obligation as per the terms of the contract.

32 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	324	217
Other financial assets	105	228
Sub Total	**429**	**444**
b) Other non-operating income (net of expenses directly attributable to such income)		
Provision for liabilities written back	20	31
Sub Total	**20**	**31**
c) Other gains and losses		
Net gain on disposal of financial assets	90	157
Gain on fair valuation of mutual funds	284	128
Gain/(loss) on fair valuation of equity instruments	-	-
Foreign exchange gain/(loss), net	-	3
Miscellaneous Income	240	140
Sub Total	**614**	**428**
Total (a+b+c)	**1,063**	**903**

33 Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening inventory	1,591	2,253
Impact on acquisition of AOSPL (Previous year - KFSHL)	4	4
Add: Purchases	24,899	22,172
Less: Closing inventory	1,953	1,591
Total	**24,541**	**22,838**

34 Changes in Inventories of Stock in Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	2,310	2,064
Inventories at the end of the year	(2,645)	(2,310)
Changes in inventories of Stock in trade	**(335)**	**(245)**

35 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages (Refer Note(i))	20,345	17,504
Contribution to provident fund and ESI (Refer note 44)	943	866
Share based payments to employees	875	760
Staff welfare expenses (Refer Note(ii))	2,774	2,637
Total	**24,937**	**21,767**

Note: (i) Includes gratuity and leave encashment cost of ₹ 286 Mio (Previous year ₹ 306 mio) and ₹ 162 Mio (Previous year ₹ 206 mio) respectively)

(ii) During the previous year, the Company has reclassified Rs. 329 million to other expenses

36 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	2,020	1,857
Interest expense on lease liabilities	1,505	1,280
Other borrowing costs	969	671
Total	**4,494**	**3,808**

37 Depreciation and Amortisation Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	5,036	4,595
Amortisation of intangible assets	475	404
Depreciation of Right-of-use assets	1,353	1,149
Depreciation of investment property	6	6
Total	**6,870**	**6,154**

38 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Other Expenses		
Retainer Fees to Doctors	14,323	11,986
Advertisement, Marketing & Outreach expenses	6,580	6,397
Power and fuel	2,284	2,005
Legal & Professional Fees	4,020	2,385
Outsourcing Expenses		
Food and Beverages (Refer note 35(ii))	1,281	1,148
House Keeping Expenses	2,323	1,969
Security Charges	633	541
Bio Medical maintenance	445	451
Other Services	1,163	1,084

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(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Office Maintenance & Others	1,709	1,571
Repairs & Maintenance		
Machinery	1,387	1,369
Buildings	357	417
Vehicles	163	150
Rent (Refere Note (i) below)	742	823
Travelling & Conveyance	1,013	977
Expected Credit Loss on trade receivables	738	543
Printing & Stationery	414	390
Rates and Taxes, excluding taxes on income	311	415
Telephone Expenses	274	239
Water Charges	188	170
Postage & Telegram	75	76
Insurance	255	243
Hiring Charges	782	609
Laboratory testing charges	241	264
Franchise Service Charges	1,226	972
Hospitality & Seminar Expenses	218	238
Loss on Sale of Property Plant and Equipments	36	150
Subscriptions	63	36
Donations	30	33
Books & Periodicals	12	9
Director Sitting Fees	33	31
Miscellaneous expenses	241	314
Total (a)	**43,560**	**38,005**
(b) Expenditure incurred for corporate social responsibility	**133**	**114**
Total (a) + (b)	**43,693**	**38,119**

Notes:

(i) Rent paid includes the following components

a) GST on long-term leases not capitalised	367	268
b) Expense on account of Short-term leases	59	76
c) Expense on account of low-value leases	316	479

(ii) Consequent to the requirements of section 135 of Companies Act 2013, the Group has made contributions as stated below. The same is in line with activities specified Schedule VII of Companies Act, 2013.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Construction/acquisition of any asset	-	-
On purpose other than above	133	114

39 Income Taxes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	4,345	3,993
In respect of the earlier year	23	66
Total (A)	**4,368**	**4,059**

40 Deferred Tax

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
In respect of the current year (includes MAT credit utilized amounting to ₹ 31 mio (previous year ₹ 268 mio))	87	(1,274)
In respect of the earlier year	-	(223)
Total (B)	**87**	**(1,497)**
Total income tax expense (A + B)	**4,455**	**2,562**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before share of net profits of investments accounted for using equity method and tax	**13,606**	**11,437**
Enacted tax rates in India	25.17%	25.17%
Income tax expense	3,425	2,879
Effect of income that are not considered in determining taxable profit	(13)	671
Effect of remeasurement of opening balance of Deferred Tax liability(net) at lower tax rate u/s115BAA of Income Tax Act, 1961	-	(1,466)
Long Term Capital gains recognised on sale of Divestment Business	43	192
Effect of expenses that are not deductible in determining taxable profit	40	72
Effect of tax expenses recorded in respect of previous years not included in profit considered above	23	(157)
Effect of tax expense of subsidiaries that are taxed at different slab rate	74	-
Effect of unrecognized deferred taxes deductible temporary differences	863	371
Total	**4,455**	**2,562**

41 Amount Recognised in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Items that will not be reclassified subsequently to statement of profit and loss		
Re-measurement of defined benefit plans (Refer Note 45)	(142)	(207)
Exchange differences in translating the financial statements of foreign operations	2	22
Tax on above	36	52
Total	**(104)**	**(133)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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42 Segment Information

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker (CODM) by the company. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

With regard to the segment reporting, the Group has identified the following operating and reportable segments consequent to the above-mentioned reorganisation:

(a) Healthcare Services (represents hospitals and hospitals based services

(b) Retail Health & Diagnostics (incudes clinics and diagnostics

(c) Digital Health & Pharmacy Distribution (represents the business of procurement and distribution of pharmaceutical, fast moving consumer goods (FMCG) and private label products business from various services using the digital platform)

(d) Others (includes revenue, assets and liabilities of components not engaged in any of the above segments) No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group operates mainly in India. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in these consolidated financial statements.

The following are the accounting policies adopted for segment reporting :

a. Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b. Healthcare segment includes hospitals and hospital based pharmacies. Digital Health & Pharmacy Distribution includes distribution of pharmaceutical, FMCG and Private Label products to corporates through long term supply agreements business from various services using the digital platform. Retail Health & Diagnostics Segment include clinics, diagnostics, Spectra, Cradle, Sugar, Dental and Dialysis business. Other Segment includes revenue, assets and liabilities of companies not engaged in any of the aforementioned segments and treasury investments, fixed deposits and their related income of companies involved in all the three segments. Unallocated assets and liabilities includes those assets and liabilities which are not allocable to above mentioned segments such as Deferred tax, Borrowings, Investments and others.

c. Inter segment revenue and expenses are eliminated.

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

42.1 Segment Revenues and Results

The following is an analysis of the Group's revenue and results by reportable segments.

Particulars	Segment Revenue		Segment Profit/(loss)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a) Healthcare Services	99,392	87,431	18,464	16,714
b) Retail Health & Diagnostics	13,643	12,311	(15)	200
c) Digital Health & Pharmacy distribution	78,269	67,044	(1,309)	(2,465)
d) Others	47	47	(103)	(107)
Sub-Total	**1,91,351**	**1,66,833**	**17,037**	**14,342**
Less: Inter Segment Revenue	759	708	-	-
Total	**1,90,592**	**1,66,125**	**17,037**	**14,342**

Particulars	Segment Revenue		Segment Profit/(loss)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Finance costs	-	-	(4,494)	(3,808)
Other un-allocable expenditure	-	-	1,063	903
Exceptional item (Net) (Refer note 63)	-	-	19	-
Share of profit/(loss) of associates / joint ventures	-	-	180	(432)
Profit after share of net profits of investments accounted for using equity method and beofre tax	**-**	**-**	**13,805**	**11,005**

Segment profit represents the profit before tax earned by each segment without allocation of finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

42.2 Segment Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Segment Assets		
Healthcare Services	1,14,522	99,383
Retail Health & Diagnostics	11,574	11,877
Digital Health & Pharmacy distribution	23,806	20,966
Others	304	321
Total Segment Assets	**1,50,206**	**1,32,548**
Unallocated	17,325	11,731
Total assets	**1,67,531**	**1,44,278**
Segment liabilities		
Healthcare Services	35,651	27,263
Retail Health & Diagnostics	9,792	9,546
Digital Health & Pharmacy distribution	12,367	10,063
Others	188	181
Total Segment liabilities	**57,998**	**47,053**
Unallocated	36,328	31,912
Total liabilities	**94,326**	**78,965**

43 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Particulars	March 31, 2024	March 31, 2023
Basic and Diluted earnings per share (Face value ₹ 5 per share)		
(i) Income :-		
Profit for the year attributable to the owners of the Company	8,986	8,191
Earnings used in the calculation of basic and diluted earnings per share	8,986	8,191
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	14,37,84,657	14,37,84,657
(iii) Earnings per share (Face value ₹ 5 per share)		
Basic and Diluted	62.50	56.97

Employee Benefits Plans

44 Defined Contribution Plans

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 854 million (previous year ₹ 769 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 ₹ 89 million (previous year ₹ 97 million). The Group has no further obligations in regard of these contribution plans.

45 Defined Benefit Plans

45.1 a) Gratuity

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Group contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Change in Defined Benefit Obligation

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening defined benefit obligation	2,187	1,749
Impact of business combination	8	3
Current service cost	250	287
Past service cost,	0	-
Interest cost	148	108
Remeasurement (gains)/losses on account of change in actuarial assumptions	186	151
Others	(1)	64
Benefits paid	(233)	(176)
Closing defined benefit obligation	**2,545**	**2,187**

B. Changes in Fair value of Plan Assets

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening fair value of plan assets	1,572	1,296
Impact of business combination	2	-
Interest income	112	86
Return on plan assets (excluding amounts included in net interest expense)	43	(21)
Contributions from the employer	228	356
Benefits paid	(202)	(172)
Others	(0)	28
Closing fair value of plan assets	**1,755**	**1,572**

C. Amount recognised in Balance Sheet

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present value of funded defined benefit obligation	2,545	2,187
Fair value of plan assets	(1,755)	(1,572)
Funded status	790	615
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation*	790	615

*Included in Provision for gratuity and leave encashment disclosed under note 25.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Service cost:		
Current service cost	250	287
Past service cost and (gain)/loss from settlements	0	(4)
Net interest expense	36	23
Components of defined benefit costs recognised in profit or loss*	**286**	**306**

* Included in salaries & wages (Refer note 35)

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E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(43)	21
Actuarial (gains) / losses arising from changes in demographic assumptions	186	151
Components of defined benefit costs recognised in other comprehensive income	**143**	**172**
Remeasurement (gain)/ loss recognised in respect of JVs / Associates	(285)	(379)
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(142)**	**(207)**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	31st March, 2024	31st March, 2023
Discount rate(s)	Hospital-6.94%-7.40%	Hospital-7.07%-7.53%
	Digital Pharmacy- 6.96%	Digital Pharmacy- 7.11 %
	Offline Pharmacy - 6.94%	Offline Pharmacy - 7.11 %
	Clinics-7.22% -7.25%	Clinics-7.33% -7.40%
Expected rate(s) of salary increase	Hospital: 5%-10%	Hospital: 5%-12%
	Digital Pharmacy- 8 %	Digital Pharmacy- 8 %
	Offline Pharmacy - 0- 5 %	Offline Pharmacy - 0- 5 %
	Clinics:5%	Clinics:5%
Attrition Rate	Hospital:1%-40%	Hospital:2%-60%
	Digital Pharmacy- 25 %	Digital Pharmacy- 25 %
	Offline Pharmacy - 35 %	Offline Pharmacy - 35 %
	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

Particulars	Fair value of plan assets as at	
	31st March, 2024	31st March, 2023
Insurer managed funds	1,755	1,572
Total	**1,755**	**1,572**

Each year Asset Liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

H. Sensitivity Analysis

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

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

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Discount rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	2,378	1,850	2,503	1,863
Salary growth rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	2,495	1,919	2,384	1,796
Attrition rate	+100 basis points/-100 basis points	+100 basis points/-100 basis points	2,132	1,833	2,142	1,821

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

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

Particulars	31st March, 2024	31st March, 2023
Estimated benefit payments from the fund for the year ended March 31		
Within 1 year	845	783
1-2 year	640	228
2-3 year	545	173
3-4 year	438	136
Thereafter	1,849	378

46 Long Term Benefit Plans

46.1 Leave Encashment

The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. The company provides leave benefits through annual contributions to the fund managed by HDFC Life.

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

Particulars	Valuation as at	
	31st March, 2024	31st March, 2023
Discount rate(s)	6.94%-7.40%	7.07%-7.53%
Expected rate(s) of salary increase	0%-10%	0%-12%
Attrition Rate	1.00%- 40%	2%-60%
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

47 Financial Instruments

47.1 Capital management

The Group manages its capital to ensure it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Company. The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of 100% of net debt to total equity determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2023 of 27% (Previous year 44%) was below the target range.

Gearing ratio

Particulars	As at 31st March, 2024	As at 31st March, 2023
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and unpaid maturities of deposits)	31,619	27,103
Cash and bank balances (Refer Note 16 & Note 17)	9,338	7,758
Net Debt	**22,281**	**19,346**
Total Equity	**73,205**	**65,313**
Net debt to equity ratio	**30%**	**30%**

47.2 Categories of financial instruments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Equity instruments	479	400
(ii) Investments in debentures and preference shares	555	555
(iii) Investments in Mutual Funds	6,840	2,922
Measured at amortised cost		
(i) Cash and Cash Equivalents	5,055	4,334
(ii) Bank balances other than (i) above	4,283	3,424
(iii) Trade Receivables	25,149	22,342
(iv) Other Financial Assets	4,183	4,429
(v) Loans	115	140
Measured at Cost (equity method of accounting)		
(i) Investments in Joint ventures and Associates	1,984	1,857
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	2	2
Financial liabilities		
Measured at amortised cost		
(i) Trade Payables	23,685	19,157
(ii) Borrowings (includes short term and long term)	31,618	27,103
(iii) Lease liabilities	21,708	16,220
(iv) Other Financial Labilities	1,976	1,763
(v) Gross Obligation over written put options	6,114	5,994

47.3 Financial Risk Management Objectives

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

The Group's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The Group's exposure to currency risk is on account of other credit facilities denominated in currency other than Indian Rupees. The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non -derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

47.4 Market Risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps

47.5 Foreign Currency Risk Management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at		Assets as at	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Foreign Currency Borrowings (in USD)	-	-	-	-
Foreign Currency Borrowings (in INR)	-	-	-	-
Trade Receivables (In USD)	-	-	0.42	0.46
Trade Receivables (In INR)	-	-	35.08	38.11
Trade Payables (In USD)	0.02	0.15	-	-
Trade Payables (In INR)	2.08	12.68	-	-
Trade Payables (In GBP)	0.01	-	-	-
Trade Payables (In INR)	1.05	-	-	-

Foreign Currency Sensitivity Analysis

The Group only has trade payable exposure as presented in the above table. The exposure of the Group of foreign exchange risk is limited to trade payables, trade receivables denominated in foreign currency for which below sensitivity is provided

The Group is mainly exposed to currency United States Dollar (USD).

The following table details the Group's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Impact of Foreign Currency			
	2023-2024		2022-2023	
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	3	(3)	3	(3)
Impact on Equity for the year	3	(3)	3	(3)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

47.6 Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis

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

- profit for the year ended March 31, 2024 would decrease/increase by ₹ 158 Million (Previous year: decrease/ increase by ₹ 130 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

Interest Rate Sensitivity Analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

The company has entered an agreement with Axis Bank to swap fixed rate to floating rate in the year ended March 31, 2024 for loan of ₹ 1000 million from IDFC. The derivative position was as under.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional (₹ In Million)	Fair Value (₹ In Million)	Notional (₹ In Million)	Fair Value (₹ In Million)
Mark to Market value of derivatives transaction	1000	(22)	1000	(35)

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, 2024

47.7 Credit Risk Management

Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 13 For the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies. In respect of the current year, since there is no open position of derivative this may not be considered as relevant.

47.8 Equity Price Sensitivity Analysis

As at March 31, 2024 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 31,2024.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2024 would increase/decrease by ₹ 0.91 (previous year ₹ 0.62) 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

48.1 Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate(%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		31,672	103	
Variable interest rate instruments	8.15%	11,748	17,831	10,248
Fixed interest rate instruments	0.01%	9	42	-
Lease liabilities		2,509	8,934	61,418
		45,938	**26,910**	**71,666**
March 31, 2023				
Non-interest bearing		20,752	6,162	
Variable interest rate instruments	8.21%	8,315	15,454	8,427
Fixed interest rate instruments	7.28%	1,124	163	-
Lease liabilities		2,313	8,212	34,612
Total		**32,503**	**29,991**	**43,039**

The carrying amounts of the above are as follows:

Particulars	March 31st, 2024	March 31st, 2023
Non-interest bearing	**31,776**	**26,914**
Variable interest rate instruments	31,567	25,911
Fixed interest rate instruments	51	1,193
Lease liabilities	21,708	16,220
Total	**85,102**	**70,238**

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 Borrowing

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will he earned on those assets. The inclusion of information on non -derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate(%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		26,807		2,525
Fixed interest rate instruments	8%	71	55	
		26,878	**55**	**2,525**

March 31, 2023				
Non-interest bearing		23,804		2,968
Fixed interest rate instruments	9%	104	56	
		23,908	**56**	**2,968**

The carrying amounts of the above are as follows:

Particulars	March 31, 2024	March 31, 2023
Non-interest bearing	29,332	26,772
Fixed interest rate instruments	115	140
Total	**29,447**	**26,913**

Non Interest bearing includes Trade Receivables, Current & Non Current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

49. Financing Facilities

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Secured bank loan facilities		
- amount used	36,411	30,595
- amount unused	13,832	13,233
	50,243	**43,828**
Unsecured bank loan facilities		
- amount used	-	1,050
- amount unused	-	-
	-	**1,050**

50 Fair Value Measurement

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identified assets and liabilities

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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Particulars	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31-Mar-24	31-Mar-23				
Investments in Mutual Funds	6,840	2,922	Level 1	Fair value is determined based on the Net asset value published by respective funds.	-	-
Investments in equity Instruments (Including Compulsory Convertible Preference shares)	1,035	955	Level 3	Discounted Cash Flow-Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment
Investments in equity instrument at FVTOCI (unquoted)	2	2	Level 3	Discounted cash flow model under income approach was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee.	Long term growth rates, taking into account management's experience and knowledge of market conditions of the specific industry at 5%.	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

51 Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

52 Reconciliation of Level 3 Fair Value Measurements

Particulars	31-Mar-24	31-Mar-23
Opening Balance	957	789
Add: Investments during the year	141	173
Less : Fair value gain/(loss)	(61)	(5)
Closing Balance	**1,037**	**957**

53 Commitments

Particulars	31st March, 2024	31st March, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment	1,443	609

54 Contingent Liabilities*

Particulars	31st March, 2024	31st March, 2023
(a) Claims against the Group not acknowledged as debt (Refer foot note (v) & (vii))	6,288	5,648
(b) Corporate Guarantee	-	-
(c) Bank Guarantee	135	204
(d) Letter of Credit	180	188
(e) Other money for which the Group is contingently liable		
Customs Duty	358	308
Goods and Service Tax	20	-
Service Tax (Refer foot note (iii) & (vi))	93	82
Provident Fund	26	26
Luxury Tax	7	7
Income Tax (Refer foot note ((i) & (ii))	716	380
Other Matters	76	8
Total	**7,899**	**6,851**
Contingent Assets		
Consideration receivable as part of disposal of investment in associate	-	26

* Includes proportionate share of associate and joint venture companies

Notes:

(i) In respect of the company, relating to the proceedings pending before the relevant income tax authority for the assessment years 2009-10 to 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, the company has received an order from the Income tax department for the Assessment Year 2016-17. The subsidiary company has filed an appeal against the said order and contending that no additional provision for tax expenses is necessary in the financial statements.

(iii) In respect of Apollo Health & Lifestyle Limited, the company has received a showcase notice from Service tax department against the audit carried on by the department for the period Oct-2014 to June 2017 aggregating to ₹ 3.5 million excluding interest and penalties. The Company has deposited a sum of ₹ 3.5 million under protest against this demand and based on the legal opinion the demand has been considered as contingent.

(iv) In respect of Apollo Health & Lifestyle Limited, the company has included ₹ 245 million under “Claims against the group not acknowledged as debt”. The cases are the compensation demanded by the patients / their relatives & are pending with various Consumer Disputes Redressal Commission. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases.

(v) In respect of Apollo Multispeciality Hospital Limited (AMSHL), subsidiary Company of the Group ₹ 200 million is included in “Claims against the group not acknowledged as debt” in respect of a compensation claim for land which is pending before the division bench of High Court.

(vi) In case of Stemcyte India Therapeutics P Ltd, Pending final outcome of the matter from CESTAT, the period from July 1, 2012 to February 16, 2014 is uncertain with respect to applicability of service tax. For such period under purview, the 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 isclosed as contingent liability. The Company has paid ₹ 4 million under protest on March 30, 2014.

(vii) In respect of Indraprastha Medical Corporation Limited, associate company of the Group ₹ 158 million is included in “Claims against the group not acknowledged as debt” in respect of suits filed against IMCL and the consultant doctor.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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55 Expenditure in Foreign Currency

Particulars	Year ended March 31st, 2024	Year ended March 31st, 2023
a. CIF Value of Imports:		
Machinery and Equipment	79	503
Stores and Spares	-	-
Other Consumables	84	118
b. Expenditure:		
Travelling Expenses	79	63
Professional Charges	92	79
Royalty	4	5
Advertisement	33	40
Business Promotion	37	22
Others	339	175
c. Dividends:		
Amount remitted during the year in foreign currency on account of dividends excluding the payment of dividends directly to the share-holder's Non-resident external bank account.	3	7
Non-Residents shareholders to whom remittance was made (Nos.)	123	189
Shares held by non-resident share-holders on which dividend was paid (Nos.)	5,25,416	7,63,482

56 Earnings in Foreign Currency

Particulars	Year ended March 31st, 2024	Year ended March 31st, 2023
Hospital Fees	1,578	833
Project Consultancy Services	19	62
Total	**1,597**	**895**

57 Share-Based Payments

(a) Apollo Health and Lifestyle Ltd

i) Employee stock appreciation rights (SAR)

Board of Directors in the meeting held on August 6, 2019, approved the grant of equity settled SARs to eligible employees of the Company (AHLL and ASHPL) with the grant date of April 1, 2020. 4,314,656 SAR's issued to the eligible employees on August 6, 2019 with a grant date of April 1, 2020 having a vesting period of 3- 4 years from the date of issue of such letters. Portion of the ESARs vest based on BU's performance and the remaining based on AHLL consol performance.

Number of ESAR outstanding as at March 31, 2024 for active employees are 45,43,128

The SARs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights. Nomination and Remuneration committee in their meeting held in May 2023, assessed Cradle, Clinics and Dialysis achieved 100% of AOP EBITDA target and Spectra and Diagnostics achieved 50% of the AOP EBITDA target for YE March 31, 2023.

The Group elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, the Group has recognised an expense of ₹ 11 million for March 2024 (₹ 0.2 million for March 31, 2023).

Summary of Stock options

Particulars	No. of stock options	
	For the year 2023-24	For the year 2022-23
Options outstanding on April 1	46,15,873	32,07,735
Options granted during the year	-	14,08,138
Options forfeited/lapsed during the year	72,745	-
Options exercised during the year	-	-
Options outstanding on March 31	45,43,128	46,15,873
Options vested but not exercised on March 31	45,43,128	46,15,873

(b) Apollo Speciality Hospitals Private Limited

(i) Employee share option plan

The Company by virtue of service and subscription agreement entered into with the doctors for continuance of services with Apollo Specialty Hospitals Private Limited (ASH) inline with the scheme implemented by the erstwhile company (i.e. Nova Speciality Hospitals Private Limited) has agreed to issue Fully Convertible Debentures (FCD) for a value calculated in accordance with performance based formulae at the time of acquisition.

These FCD are issued in respect of the future services which will be rendered by the doctors' and hence is in the nature of share based payment in terms of Ind AS 102. These FCD issued would be convertible upon the expiry of service requirement and other conditions as stipulated by the respective agreements.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Summary of Stock Option

Particulars	No. of stock options	
	For the year 2023-24	For the year 2022-23
Options outstanding on April 1	1,595	1,595
Options granted during the year	-	-
Options forfeited/lapsed during the year	-	-
Options exercised during the year	-	-
Options outstanding on March 31	1,595	1,595
Options vested but not exercised on March 31	-	-

Exercise price is ₹ Nil

Management has estimated the fair values of options granted at ₹ 25,764.

(c) Apollo Healthco Limited

i) Employee stock appreciation rights

Board of Directors in the meeting held on 30th July 2022, approved the grant of equity settled SARs to eligible Consultants of the Company (AHL) with the grant date of 31st Jul 2022. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") as a part of overall compensation and retention strategy of the company and vests over a period of 1-4 years commencing from the respective date of grant. 2,632 SARs were issued to the eligible Consultants on 31st Jul 2022 with a grant date of 31st Jul 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Number of SARs outstanding as at March 31, 2024 for active employees is 2,632

The SARs provide the consultants with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, as of March 31, 2024, Company has recognized the amount of ₹ 47 Million related to the grants as at March 31, 2024 (₹ 21 Million for FY 22-23).

Summary of Stock Options

Summary of Stock Options – DSOP	No. of stock options	
	FY 2023-24	FY 2022-23
Options outstanding on Apr 1st	2,632	-
Options granted during the year	-	2,632
Options forfeited / lapsed during the year	-	-
Options Exercised during the year	-	-
Options outstanding on Mar 31st	2,632	2,632
Options vested but not exercised on Mar 31st	1,974	-

ii) Employee share option plan

The Company has granted 1,23,924 Ordinary (Equity) Shares of ₹ 10 each during the year ended 31st March 2023 to the eligible employees of the Company. Options are granted under AHL – Equity based Incentive Plan 2022 ("the Scheme") which vest over a period of 1-4 years commencing from the respective date of grant. 1,23,924 ESOPs were issued to the eligible employees on 31st July 2022 with a grant date of 31st July 2022 having a vesting period of 1 - 4 years from the date of issue of such letters.

Number of ESOP grants outstanding as at March 31, 2024 for active employees is 96,891 (As at Mar 31, 2023 - 1,13,183). Number of ESOPs outstanding as at March 31, 2024 for inactive employees is 5282 (As at Mar 31, 2023 - Nil)

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

The ESOPs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Company elects to adopt recognizing expense basis Fair Market Value of ESOPs over vesting period. Accordingly, as of March 31, 2024, Company has recognized the amount of ₹ 1,624 Million related to grants as at March 31, 2024 (₹ 760 Million for FY 22-23) .

Summary of Stock Options

Summary of Stock Options – DSOP	No. of stock options	
	FY 2023-24	FY 2022-23
Options outstanding on Apr 1st 2023	1,13,183	-
Options granted during the year	-	1,23,924
Options forfeited / lapsed during the year	11,010	10,741
Options Exercised during the year	-	-
Options outstanding on Mar 31st 2024	1,02,173	1,13,183
Options vested but not exercised on Mar 31	60,384	-

No Options have been exercised during the year.

58 Written Put option over Non-controlling Interest of Subsidiary

Pursuant to the shareholder agreement read with put option agreement dated October 26, 2016 entered into with International Finance Corporation (IFC), IFC has the right to exercise the put option on shares from the end of 8th year to 12th year of subscription (i.e. 2016) either on Apollo Hospitals Enterprises Limited ("AHEL") or Apollo Health and Lifestyle Limited ("AHLL", subsidiary of AHEL).

The management based on the assessment of this put option, has accounted the same in accordance with note 3.23 included in the significant accounting policies.

59 Additional Regulatory Disclosures as per Schedule III of The Companies Act, 2013

(i) No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024 and 31st March 2023

(iii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not operated in any crypto currency or Virtual Currency transactions.

viii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
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ix) Relationship with the struck off companies

Name of struck off company	Nature of Transaction	Transactions during the year March 31, 2024	Balance outstanding as at March 31, 2024	Transactions during the year March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with struck off company
Chennai Healthcare Services P Ltd	Services Charges for information centres	0	0	-	-	Vendor
CHS Solutions Chennai P Ltd	Computers and accessories supply	-	-	-	0	Vendor
Banaswarna Television Pvt. Ltd	Advertisement Services	0	-	-	-	Vendor
Fleetkart Logisitics Private Limited	Transportation Services	1	-	3	-	Vendor
M.D.Projects Private Limited	Supplier of Miscellaneous items	0	-	0	-	Vendor
Mondelez Indian Foods Ltd	Purchase of Goods	-	-	13	1	Vendor

Except as disclosed above, there are no transactions with the Companies whose names are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2024 and 31st March 2023 .

60 Information on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31st March 2024

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100	100
2	Apollo Health and Lifestyle Limited	India	68.84	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90	90
5	Samudra Health Care Enterprises Limited	India	100	100
6	Apollo Hospitals (UK) Limited	United Kingdom	100	100
7	Sapien Biosciences Private Limited	India	70	70
8	Assam Hospitals Limited	India	70.08	69.88
9	Apollo Lavasa Health Corporation Limited	India	51	51
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100	100
12	Apollo Home Healthcare Limited	India	74	89.69
13	Apollo Hospitals International Limited (AHIL)	India	50	50
14	Future Parking Private Limited	India	49	49
15	Apollo Hospitals Singapore Pte Limited	Singapore	100	100
16	Apollomedics International Lifesciences Limited	India	51	51
17	Apollo Multispecialty Hospital Limited"	India	100	100
18	Apollo Healthco Limited	India	100	100

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
19	Apollo Hospitals North Ltd	India	100	100
20	Kerala First Health Service Pvt Ltd	India	60	60
21	Health Axis Private Limited	India	69.99	-
22	Apollo Hospitals Jammu and Kashmir Ltd	India	100	-
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.06	69.06
3	Apollo Sugar Clinics Limited	India	80	80
4	Apollo Specialty Hospitals Pvt Ltd (ASHPL)	India	100	100
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare Private Limited)	India	100	100
7	AHLL Diagnostics Limited	India	100	100
8	AHLL Risk Management Private Limited	India	100	100
9	Apollo Bangalore Cradle Limited (Merged with ASHPL w.e.f. January 11, 2024)	India	-	100
10	Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100	100
11	Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62	64.42
12	Apollo Cradle and Children Hospital Pvt Ltd	India	100	100
13	Sobhagya Hospital and Research Centre Pvt Ltd	India	51	51
14	Baalyam Healthcare Pvt Ltd	India	100	100
15	Apollo Amrish Oncology Services Limited (has become a subsidiary of AHIL w.e.f August 7, 2023)	India	100	-
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT Private Limited	India	50	50
2	Apokos Rehab Private Limited	India	50	50
3	Apollo Amrish Oncology Services Limited (has become a subsidiary of AHIL w.e.f August 7, 2023)	India	-	50
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49	49
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.5	25.5
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a)Apollo Pharmacies Limited	India	100	100
	b)Apollo Pharmalogistics Private Limited	India	100	100
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
E)	**Key Management Personnel**			
1	Dr. Prathap C Reddy			
2	Smt. Suneeta Reddy			
3	Smt. Preetha Reddy			
4	Smt. Sangita Reddy			
5	Smt. Shobana Kamineni			
6	Shri. Krishnan Akhileswaran			
7	Shri. S M Krishnan			
F)	**Directors**			
1	Shri. Vinayak Chatterjee			
2	Dr. Murali Doraiswamy			
3	Smt. V.Kavitha Dutt			
4	Shri. MBN Rao			
5	Shri. Som Mittal			
6	Smt. Rama Bijapurkar			
G)	**Promoters**			
1	Mrs. Sucharitha P Reddy			
2	Mr. Karthik Anand Reddy			
3	Mr. Harshad Reddy			
4	Mrs. Sindoori Reddy			
5	Mr. Aditya Reddy			
6	Mrs. Upasana konidela			
7	Mr. Puansh Kamineni			
8	Ms. Anuspala Kamineni			
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. Obul Reddy Investments Pvt Ltd			
17	PCR Investments Ltd			
18	Indian Hospitals Corporation Ltd			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
H)	**Others**			
1	Dr.GSK Velu			
2	Jugnu Jain			
3	Dr. Shafath Ahmed			
4	Dr. Sanketh Kethi Reddy			
5	Dr.K V Arun			
6	Mr.Narotham Reddy			
I)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**			
1	A.H Medired Innovative Solutions Pvt Ltd			
2	ABC Trading Corporation			
3	Adeline Pharma Pvt Ltd			
4	Adeline Pharmaceuticals Pvt Ltd			
5	Advanced cardio vascular Care Pvt Ltd			
6	Adventure Trails India Pvt Ltd			
7	AMG Healthcare Destination Pvt Ltd			
8	Anantara Management and Technical Services LLP			
9	Anchor Investment Pvt Ltd			
10	ANUPAMA VENTURES LLP			
11	Apex Agencies			
12	Apex Agencies - Hyderabad			
13	Apollo Advanced Manufacturing Services Pvt Ltd			
14	Apollo Clinical Excellence Solutions Ltd			
15	Apollo Educational Infrastructure Services Ltd			
16	Apollo Energy Company Ltd			
17	Apollo family benevolent fund trust			
18	Apollo Health Care Foundation			
19	Apollo Health Resources Ltd			
20	Apollo Hospitals Charitable Trust			
21	Apollo Hospitals Education Research Foundation, Chennai			
22	Apollo Hospitals Education Research Foundation, Hyderabad			
23	Apollo Hospitals Educational Trust			
24	Apollo Infrastructure Projects Finance Company Pvt Ltd			
25	Apollo Institute Of Medical Sciences And Research			
26	Apollo Med Skills Ltd			
27	Apollo Radiology AI Pvt Ltd			
28	Apollo Radiology International Private Limited			
29	Apollo Shine Foundation			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
30	Apollo Sindoori Hotels Ltd			
31	Apollo Telehealth Services Pvt Ltd			
32	Apollo Telemedicine Networking Foundation			
33	Apollo Teleradiology Pvt Ltd			
34	Appease Estates Pvt Ltd			
35	Aragonda Apollo Medical and Educational Research Foundation			
36	Aragonda Vikas Trust			
37	Ascentech Engineering Solutions Pvt Ltd			
38	Askari Motors Pvt Ltd			
39	Associated Electrical Agencies			
40	ATC Pharma Pvt Ltd			
41	Auspharma Pvt Ltd			
42	AVV Turbines Pvt Ltd			
43	B. R. Enterprises			
44	B.R. Enterprises Cold storage			
45	Beeaar plants and systems limited (formerly insta credit & financial services(U.P.) limited)			
46	Billion Hearts Beating Foundation			
47	Blue Streak Land Holdings LLP			
48	Bona Sera Hotels Ltd			
49	Bpositive Foods And Beverages Pvt Ltd			
50	Bridge Promoters Pvt Ltd			
51	Cad Ventures Pvt. Ltd.			
52	Cadila Pharmaceuticals Ltd			
53	Care Diagnostics Pvt. Ltd.			
54	Care Pathology			
55	Chevella Farms Ltd			
56	Christel House Lavasa			
57	Citadel Agro Pvt Ltd			
58	Citadel Research and Solutions Ltd			
59	Dasve Convention Center Ltd			
60	Deccan Digital Networks Pvt Ltd			
61	Dhruvi Pharma P Ltd			
62	Dhruvi Healthcare Pvt Ltd			
63	Anila Medical Private Limited			
64	DOT Publishers			
65	Duraent Lifesciences LLP			
66	Dynavision Green Solutions Ltd			
67	Dynavision Ltd			
68	Ecomotel Hotel Ltd			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
69	Ekant Retreat Ltd			
70	Elixir Communities Pvt Ltd			
71	Emedlife Insurance Broking Services Ltd			
72	Everest Infra Ventures (India) Pvt Ltd			
73	Sindoori Management Solutions P Limited			
74	FHPL Technologies Pvt Ltd			
75	Focus Medisales Pvt Ltd			
76	Fresenius Intraven LLP			
77	Frister Foods Pvt Ltd			
78	Full Spectrum Adventure Ltd			
79	Garuda Energy Pvt Ltd			
80	Gas Transmission India Pvt Ltd			
81	Gleneagles Management Services Pte Ltd			
82	Glossy Medi equipment Private Limited			
83	Gola Finance PRIVATE limited			
84	Gola Transport Co.			
85	Green Channel Travels Services Pvt Limtied			
86	Greenridge Hotels and Resorts LLP			
87	GTC logistic Private Limited			
88	Happ Tech Pvt Ltd			
89	Harind Chemicals And Pharmaceuticals Pvt Ltd			
90	Health Care (India) Ltd			
91	HealthNet Global Ltd			
92	Helios Holdings Pvt Ltd			
93	Helios Strategic Systems Ltd			
94	Indian Hospitex Pvt Ltd			
95	Indian Research Manifestation Labs Pvt Ltd			
96	Indo National Ltd			
97	Indore Manpower Solutions Private Limited			
98	Indra Chemical Manufacturing Pvt Ltd			
99	Iris KPO Resourcing (India) Pvt Ltd			
100	IRM Enterprises Pvt Ltd			
101	IRM Trust			
102	Kalpatharu Enterprises Pvt Ltd			
103	Kalpatharu Infrastructure Development Company Pvt Ltd			
104	Kamal Distributors Pvt Ltd			
105	Kar Auto Pvt Ltd			
106	Kar Motors Pvt Ltd			
107	Kei Rajamahendri Resorts Pvt Ltd			
108	Keiagrmed Pvt Ltd			
109	Keimed Pvt Ltd			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
110	KEI-RSOS Petroleum and Energy Pvt Ltd			
111	KEI-RSOS Shipping Pvt Ltd			
112	Kineco Exel Composites India Pvt Ltd			
113	Kineco Kaman Composites- India Pvt Ltd			
114	Kineco Ltd			
115	Kos Care S.R.L., Italy			
116	Kurnool Hospital Enterprise Ltd			
117	Lakeshore Watersport Company Ltd			
118	Lakeview Clubs Ltd			
119	Lavasa Corporation Ltd			
120	Lavasa Hotel Ltd			
121	Lifeline Pharma Pvt Ltd			
122	Lifetime Wellness Rx International Ltd			
123	LNG Bharat Pvt Ltd			
124	LPH Pharma Pvt Ltd			
125	Lucky Pharmaceuticals Private Limited			
126	Lucky Pharma Logistics Pvt Ltd - New Delhi			
127	Malwa Remedies Private Limited			
128	Managed Information Services Pvt Ltd			
129	MARG Ltd			
130	Matrix Agro Pvt Ltd			
131	Maxivision Laser Centre Pvt Ltd			
132	Medihauxe International India Pvt Ltd			
133	Medihauxe Pharmaceuticals Private Limited			
134	Medihauxe Distributors Pvt Ltd- Mumbai			
135	Medihauxe Healthcare Pvt Ltd			
136	Medihauxe International Pvt Ltd- Chennai			
137	Medihauxe Pharma Pvt Ltd- Hyderabad			
138	Medvarsity Technologies Pvt Ltd			
139	Medvarsity Online Ltd			
140	Ayurvaid Discovery Foundation			
141	Meenakshi Tea Company Ltd			
142	Meher Distributors Private Limited			
143	Meher Lifecare Pvt Ltd			
144	Mitra prec. Forge P ltd.			
145	Munoth Industries Ltd			
146	My City Technology Ltd			
147	Neelkanth Drugs P Ltd			
148	Neelkanth Pharma Logistics P Ltd			
149	New Amar Agencies Pvt Ltd			
150	New Amar Pharmaceuticals Pvt Ltd			
151	Obul Reddy Investments Pvt Ltd			

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
152	Olive Plus Twist Avenues Private Limited			
153	P Obul Reddy & Sons			
154	Palepu Pharma Private Limited			
155	Palepu Pharma Distributors Pvt Ltd- Chennai			
156	Panchsheel Financial services pvt. Ltd.			
157	Parkway Healthcare (Mauritius) Ltd			
158	Parthasarathi Air Conditioned Tourists LLP			
159	PDR Investments Pvt Ltd			
160	Picstorie Technologies LLP			
161	PPN Holdings (Alfa) Pvt Ltd			
162	PPN Holdings Pvt Ltd			
163	PPN Power Generating Company Pvt Ltd			
164	Pragati Mobility Pvt Ltd			
165	Preetha Investments Pvt Ltd			
166	Premier Car sales Limited			
167	Prime Time Recreations Pvt Ltd			
168	Rajshree Catering Services			
169	Rajshree Engineering Pvt. Ltd			
170	Ratan Lal Agarwal and Company			
171	Ratan Lal Agarwal Eint Udyog			
172	Ratan Lal Agarwal Laghu Int Bhatta			
173	Ratan Lal Associate			
174	Real Gain Foods India Private Limited			
175	Reasonable Housing Ltd			
176	Regulus Estates Pvt Ltd			
177	Spectra Hospital Services Private Ltd			
178	Rocktown Developers LLP			
179	Saarum Innovations Pvt Ltd			
180	Saarum Sciences Pvt Ltd			
181	Saffron Solutions Pvt Ltd			
182	Sahyadri City Management Ltd			
183	Sanjeevani Pharma Distributors Pvt Ltd			
184	Sanofi Synethelabo (India) Ltd			
185	Saving A Child's Health [erstwhile SACHI]			
186	Searchlight Health Pvt Ltd			
187	Shahjahanpur Electric Supply Co Ltd			
188	Shree Amman Pharma India Pvt Ltd			
189	Shree Amman Pharma Pvt Ltd			
190	Shri Datta Agencies Pvt Ltd			
191	Shriyasom Fashions International LLP			
192	Sindya Aqua Minerale Pvt Ltd			
193	Sindya Infrastructure Development Company Pvt Ltd			

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2024	% of Holding as at March 31, 2023
194	Sindya Properties Pvt Ltd			
195	Sindya Securities & Investments Pvt Ltd			
196	Society to Aid the Hearing Impaired			
197	Spectra Clinical Laboratory			
198	Spiracca Ventures LLP			
199	Spotless Laundry Services Ltd			
200	Srinivasa Medisales Pvt Ltd- Bangalore			
201	Starlit Resorts Ltd			
202	Stephan Design & Engineering Ltd			
203	Suphala Real Estates Pvt Ltd			
204	TMR Design Co LLP			
205	Together Against Diabetic Foundation Trust			
206	TRAC Eco&Safari Park Pvt Ltd			
207	Trac India Pvt Ltd			
208	Trishul Infra Ventures (India) Private Ltd			
209	Trivitron Healthcare Pvt Ltd			
210	Vaishnavi Constructions			
211	Vardhman Pharma Distributors Private Limted			
212	Vardhman Medisales Pvt Ltd			
213	SHIVANITIN AGENCIES PRIVATE LIMITED			
214	SRI VENKATESWARA GALAXY MEDICAL DISTRIBUTORS PVT LTD			
215	Vasu Agencies Hyderabad Private Limited			
216	Vasu Agencies Drugs Pvt Ltd			
217	Vasu Pharma Distributors HYD Pvt Ltd			
218	Vasu Pharma Drugs Pvt Ltd			
219	Vasu Vaccines & Speciality Drugs Pvt Ltd			
220	Vasu Vaccines And Speciality Drugs Hyd Pvt Ltd			
221	Vasumati Spinning Mills Pvt Ltd			
222	Vikarsh Strategic Investments Pvt Ltd			
223	Viswambhara Nutriville Pvt Ltd			
224	Volano Entertainment Pvt Ltd			
225	Volantis Land Holdings Pvt Ltd			
226	Wadi Surgicals Pvt Ltd			
227	Wandering Mind Developers Pvt Ltd			
228	Warasgaon Power Supply Ltd			
229	Warasgaon Tourism Ltd			
230	Whistling Thrush Facilities Services Ltd			
231	Yogiram Distributors Pvt Ltd			

60.1 Related Party Transactions

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Apollo Gleneagles PET-CT P Ltd	Investment in Equity	85	85
	Purchases during the year	6	6
	Revenue from Operation during the year	10	5
	Reimbursement of expenses during the year	54	39
	Trade receivable as at year end	16	5
Apokos Rehab P Ltd	Investment in equity	85	85
	Revenue from operations during the year	-	^
	Reimbursement of expenses during the year	18	20
	Rent Income	17	17
	Receivables as at year end	9	7
Family Health Plan Ltd	Investment in equity	5	5
	Revenue from operations during the year	1,105	1,136
	Donation Received	-	5
	Trade receivable as at year end	157	251
Indraprastha Medical Corporation Ltd	Investment in Equity	394	394
	Reimbursement of expenses during the year	164	167
	Commission on Pharmacy sales	262	239
	Business Support Services	11	5
	Consultancy Fee paid	9	13
	License Fee	14	14
	Laboratory Test	7	3
	Dividend Income	61	50
	Revenue from operations during the year	135	136
	Other receivable as at year end	50	58
Stemcyte India Therapeutics P Ltd	Investment in Equity	81	81
	Revenue from operations during the year	48	23
	Reimbursement of expenses during the year	6	9
	Receivables as at year end	51	49
Apollo Medicals P Ltd	Interest Income	2	2
	Loan Given during the year	6	25
	Loan Receivable	31	25
	Investment in Equity	366	366
	Interest Receivable	2	2

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Apollo Pharmacy Ltd	Revenue from operations	76,418	64,968
	Purchases during the year	247	1,138
	Reimbursement of expenses during the year	18	5
	Business Support Services	233	821
	Rental Income	3	3
	Services Availed	1,138	901
	Brand License fee	986	821
	Receivables as at year end	15,974	13,892
Apollo Sindoori Hotels Ltd	Food and Beverage expense Incurred during the year	1,940	1,652
	Reimbursement of expenses during the year	4	2
	Rent Paid	5	5
	Payables as at year end	240	253
Sindoori Management Solutions Private Limited	Outsourcing expense of housekeeping incurred during the year	1,586	1,501
	Reimbursement of expenses during the year	1	1
	Payables as at year end	226	132
Lifetime Wellness Rx International Ltd	Outsourcing expense during the year	13	9
	Revenue from operations during the year	20	34
	Interest Income	6	8
	Interest receivable as at period end	15	-
	Reimbursement of expenses during the year	53	15
	Loan receivable	18	46
	Trade receivable as at year end	1	26
Keimed P Ltd	Purchases during the year	9,183	8,538
	Payables at the year end	5	226
Auspharma P Ltd	Purchases during the year	1,601	1,055
	Payables at the year end	1,477	1,036
Ayurvaid Discovery Foundation	Reimbursement for expenses	-	-
	Receivable at the year end	5	5
Palepu Pharma P Ltd	Purchases during the year	-	7,872
	Payables as at year end	^	664
Palepu Pharma Distributors P Ltd	Purchases during the year	8,838	202
	Payables as at year end	877	232

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Medihauxe International P Ltd	Purchases during the year	^	874
	Payables as at year end	-	55
Vardhman Pharma Distributors P Ltd	Purchases during the year	^	1,332
	Payables as at year end	-	51
Vardhman Medisales P Ltd	Purchases during the year	2,235	269
	Payables as at year end	418	173
Focus Medisales P Ltd	Purchases during the year	7	40
	Payables as at year end	1	^
Srinivasa Medisales P Ltd	Purchases during the year	4,974	4,089
	Payables as at year end	656	547
Meher Distributors P Ltd	Purchases during the year	-	1,846
	Payables as at year end	5	151
Meher Lifecare P Ltd	Purchases during the year	2,252	106
	Payables as at year end	308	118
Lucky pharmaceuticals P Ltd	Purchases during the year	-	1,347
	Payables as at year end	-	31
Lucky Pharma Logistics P Ltd	Purchases during the year	679	115
	Payables as at year end	2	126
Neelkanth Drugs P Ltd	Purchases during the year	-	3,426
	Payables as at year end	-	147
Neelkanth Pharma Logistics P Ltd	Purchases during the year	5,468	362
	Payables as at year end	834	406
Dhruvi Pharma P Ltd	Purchases during the year	-	1,789
	Payables as at year end	-	139
Dhruvi Healthcare P Ltd	Purchases during the year	2,263	133
	Payables as at year end	383	148
Sanjeevani Pharma Distributors P Ltd	Purchases during the year	7,174	5,900
	Payable as at Year end	1,253	728
Medihauxe Pharma P Ltd	Purchases during the year	35	432
	Payables as at year end	2	31
Medihauxe International India P Ltd	Purchases during the year	1,134	21
	Payables as at year end	116	22

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Medihauxe Pharmaceuticals P Ltd	Purchases during the year	611	10
	Payables as at year end	79	10
Medihauxe Healthcare P Ltd	Purchases during the year	355	210
	Reimbursement of expenses during the year	-	1
	Payables as at year end	28	21
Adeline Pharma P Ltd	Purchases during the year	^	467
	Payables as at year end	-	13
Adeline Pharmaceuticals P Ltd	Purchases during the year	346	11
	Payables as at year end	36	12
Vasu Agencies Hyderabad P Ltd	Purchases during the year	1	3,269
	Payables as at year end	4	244
Vasu Vaccines & Specialty Drugs P Ltd	Purchases during the year	3	55
	Payables as at year end	^	2
Vasu Vaccines And Speciality Drugs Hyd P Ltd	Purchases during the year	86	5
	Payables as at year end	8	5
Vasu Pharma Drugs P Ltd	Purchases during the year	1	^
	Payables as at year end	^	^
Vasu Pharma Distributors Hyd P Ltd	Purchases during the year	-	1
	Payables as at year end	-	^
Vasu Agencies Drugs P Ltd	Purchases during the year	3,985	206
	Payables as at year end	649	230
Shree Amman Pharma P Ltd	Purchases during the year	-	15
	Payable at year end	-	4
Apollo Health Resources Ltd	Revenue from operations during the year	^	1
	Payable as at year end	(^)	^
P Obul Reddy & Sons	Purchase of furniture and fixtures	29	22
	Professional charges	2	-
	Payable at year end	^	1
Medvarsity Online Ltd	Reimbursement of expenses during the year	9	1
	Revenue from operations during the year	1	1
	Receivables as at year end	^	^

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Kurnool Hospitals Enterprise Ltd	Investment in Equity	2	2
	Royalty Income	^	^
	Revenue from operations during the year	3	2
Apollo Hospital Educational Trust	Rent Expense	17	8
	Reimbursement of expenses during the year	53	59
	Other receivable as at year end	^	(5)
Aragonda Vikas Trust	Purchase of Jute Bags	13	9
	Reimbursement of Expenses	2	1
	Payables as at year end	(2)	1
Apollo Hospitals Education Research Foundation	Reimbursement of expenses during the year	43	42
	CSR Expense	10	10
	Other receivable as at year end	61	30
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	8	8
Apollo Hospitals Charitable Trust	Availing of services	32	31
	CSR Expense	1	4
	Payable as at year end	3	2
Dr.Shafath Ahmed	Professional fee to doctors and others	1	1
Dr.Sanketh Kethi Reddy	Professional fee to doctors and others	4	2
Dr.K V Arun	Professional fee to doctors and others	-	1
Mr.Narotham Reddy	Consultancy Fee	1	1
Dr. GSK Velu	Preference Share Capital	15	15
	Financial Guarantee Due	27	27
Jugnu Jain	Remuneration Paid	3	4
	Loan Availed	-	^
Premier Car Sales Ltd	Medical Services Rendered	1	1
	Receivable as at year end	-	^
Saarum Innovations P Ltd	Reimbursement of expenses	-	^
	Receivable as at year end	^	^
Saarum Sciences P Ltd	Reimbursement of expenses	^	^
	Receivable as at year end	^	^

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Cad Ventures P. Ltd.	Rental Income	-	^
	Services Availed	3	3
	Payable as at year end	-	^
KAMAL DISTRIBUTORS P LTD	Purchases during the year	91	128
	Payable as at year end	13	35
LPH PHARMA P LTD	Purchases during the year	21	98
	Payable as at year end	-	15
Shree Amman Pharma India P Ltd	Purchases during the year	70	2
	Payable as at year end	5	2
SHRI DATTA AGENCIES P Ltd	Purchases during the year	235	159
	Payable as at year end	36	31
ANILA MEDICAL PRIVATE LIMITED	Purchases during the year	25	-
	Payable as at year end	13	-
SHIVANITIN AGENCIES PRIVATE LIMITED	Purchases during the year	18	-
	Payable as at year end	20	-
SRI VENKATESWARA GALAXY MEDICAL DISTRIBUTORS PVT LTD	Purchases during the year	40	-
	Payable as at year end	37	-
New Amar Pharmaceuticals P Ltd	Purchases during the year	280	14
	Payable as at year end	45	15
YOGIRAM DISTRIBUTORS P Ltd	Purchases during the year	423	73
	Payable as at year end	60	35
Apollo Tele Health Services P Ltd	Reimbursement of expenses during the year	2	1
	Revenue	^	^
	Receivables as at year end	9	4
Apollo Medskills Ltd	Services Availed	25	105
	Interest Income	-	5
	Payables as at year end	12	12
Matrix Agro P Ltd	Power charges paid	97	92
	Investment in Equity	1	1
	Investment during the period	1	-
	Payables as at year end	(11)	1
Maxivision Laser Centre P Ltd	Revenue from operations during the year	^	2
	Receivables as at year end	5	3

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Searchlight Health P Ltd	Investment in Equity	7	7
	Investment during the period	^	
	Services availed	1	1
	Rental Income	^	-
	Purchases during the year	-	2
	Advertisement Charges	7	9
	Payables as at year end	(^)	2
Healthnet Global Ltd	Services Availed	20	4
	Reimbursement of Expenses	10	2
	Advertisement Charges	126	75
	Revenue from Operations	^	3
	License Fee	137	35
	Payables as at year end	108	27
Trivitron Healthcare P Ltd	Purchases during the year	8	19
	Payables as at year end	(10)	1
Together Against Diabetic Foundation Trust	Receivables as at year end	-	2
Indian Hospital Corporation Ltd	Rent Income	^	^
	Dividend Paid	1	1
	Receivables as at year end	^	-
Rajshree Catering Services	Food and Beverages Outsourced	17	15
	Payables as at year end	1	3
Lavasa Corporation Ltd	Loan Outstanding	97	97
	Interest Payable	103	103
Ecomotel Hotel Ltd	Payables as at year end	^	^
Reasonable Housing Ltd	Payables as at year end	2	2
Whistling Thrust Facility Service	Payables as at year end	1	1
Cadila Pharmaceuticals Ltd	Purchases during the year	4	5
	Services Availed	1	-
	Income from Operations	^	7
	Receivables as at year end	(^)	5
Green Channel Travels Services P Ltd	Services availed	^	2
	Payables as at year end	^	^

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
IRM Enterprises P Ltd	Rental Income	^	^
	Receivables as at year end	^	^
Apollo Shine Foundation	Reimbursement of expenses during the year	4	2
	Outsourcing Expenses	1	3
	Interest Income	1	1
	Interest receivable as at period end	1	1
	Loan receivable	6	8
	Revenue from Operations	2	1
	Receivables as at year end	8	5
Apollo Institute of Medical Science and Research	Rental Income	14	14
	Reimbursement of expenses during the year	11	1
	Revenue from Operation during the year (Lab Tests)	1	10
	Other receivable as at year end	38	(2)
Apollo Teleradiology P Ltd	Services Availed	^	8
	Revenue from Operations	-	12
	Payables as at year end	^	2
Apollo Radiology International Pvt Ltd	Services Availed	22	-
	Payables as at year end	1	-
Apollo Telemedicine Networking Foundation	Services Rendered	18	13
	Receivable as at year end	23	16
AMG Healthcare Destination P Ltd	Investment in Equity	12	12
Apollo Pharmalogistics P Ltd	Payables as at year end	^	4
PCR Investments Ltd	Dividend Paid	408	483
	Rent Income	^	^
Dynavision Ltd	Rent	95	83
	Payable at year end	7	^
Dynavision Green Solutions Ltd	Investment in Equity	32	-
	Electricity Charges	12	-
Olive Plus Twist Avenues P Limited	Outsourcing Expenses	17	24
	Payable at year end	(8)	(^)
Indo - National Ltd	Purchases during the year	21	26
	Payables as at year end	3	1

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Spectra Hospital Services Private Ltd	Services Availed	1	-
Indian Hospitex P Ltd	Payables as at year end	^	^
Sahyadri City Management Ltd	Payables as at year end	11	11
My City Technology Ltd	Payables as at year end	2	2
Warasgaon Power Supply Ltd	Payables as at year end	^	^
Kalpatharu Enterprises P Ltd	Rent Paid	5	5
	Payables as at year end	1	^
Frister Foods P Ltd	Purchases during the year	7	12
	Payables as at year end	1	^
Stephan Design And Engineering Ltd	Purchases during the year	-	2
	Payables as at year end	^	-
Harind Chemicals And Pharmaceuticals P Ltd	Purchases during the year	4	3
	Payables as at year end	^	^
Apollo Family Benevolent Fund Trust	Company's Contribution to the Trust Fund	1	1
	Employee contribution collected and remitted to the trust	1	6
	Payable as at year end	2	(1)
Saving A Child's Health [erstwhile SACHI]	CSR Expense	^	-
Care Pathology	Outsourcing Expenses	5	1
	Payables as at year end	3	1
Billion Hearts Beating Foundation	CSR Expense	19	2
Dr.Prathap C Reddy	Short Term Employee Benefits	185	181
	Dividend Paid	4	4
	Preference Shares	-	100
Smt.Preetha Reddy	Short Term Employee Benefits	76	67
	Dividend Paid	16	19
Smt.Suneeta Reddy	Short Term Employee Benefits	76	67
	Dividend Paid	73	86
Smt.Sangita Reddy	Short Term Employee Benefits	70	65
	Dividend Paid	36	43
Smt.Shobana Kamineni	Short Term Employee Benefits	71	63
	Dividend Paid	34	40
Mr. Karthik Anand Reddy	Dividend Paid	5	6

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Shri Krishnan Akhileswaran	Short Term Employee Benefits	44	40
	Post Employment Benefits	^	^
	Termination benefits	1	1
	Professional Advisory Fee	1	1
Shri S M Krishnan	Short Term Employee Benefits	11	10
	Post Employment Benefits	1	1
	Termination benefits	^	^
Shri. Som Mittal	Sitting Fee	1	1
	Commission	3	3
Shri.Vinayak Chatterjee	Sitting Fee	2	2
	Commission	3	3
Dr. Murali Doraiswamy	Sitting Fee	2	2
	Commission	3	3
Smt. V.Kavitha Dutt	Sitting Fee	1	1
	Commission	3	3
Shri. MBN Rao	Sitting Fee	2	2
	Commission	3	3
Smt. Rama Bijapurkar	Sitting Fee	1	1
	Commission	3	3
Mr. K. Vishweshwar Reddy	Dividend Paid	24	28
Mrs. Sindoori Reddy	Dividend Paid	5	6
Ms. Anuspala Kamineni	Dividend Paid	4	5
Mr. Harshad Reddy	Dividend Paid	5	6
Mr. Konda Anindith Reddy	Dividend Paid	3	4
Mr. Konda Vishwajit Reddy	Dividend Paid	3	4
Mrs. Upasana konidela	Dividend Paid	3	4
Mr. Puansh Kamineni	Dividend Paid	3	4
Mr. Konda Viraj Madhav Reddy	Dividend Paid	3	3
Mr. Dwaraknath Reddy	Dividend Paid	^	^
M/s. Obul Reddy Investments P Ltd	Dividend Paid	^	^
Mr. Aditya Reddy	Dividend Paid	^	^
Mr. Vijay Kumar Reddy	Dividend Paid	^	^
Mrs. Sucharitha P Reddy	Dividend Paid	3	3
Mr. Anil Kamineni	Dividend Paid	^	^

61 Particulars of Loans, Guarantees & Investments

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 10,11 and 12 to the financial statements.

62 Scheme of Arrangement

The Board of Directors of the Apollo Health and Lifestyle Limited (AHLL) in its meeting held on August 17,2018 has given an approval to the "Scheme of arrangement" of the business. Pursuant to the restructuring plan, a new wholly owned subsidiary AHLL Diagnostics Ltd. (ADL) has been formed and the Diagnostics division of the Company will be sold by way of a slump sale to the newly incorporated Wholly owned subsidiary.

AHLL is in the process of obtaining regulatory approval from National Company Law Tribunal for the restructuring plan. Based on the present status, Management is of the opinion that the procedural formalities will take more than 1 year, for the restructuring plan to be take place. Hence the transaction is not considered for disclosure under Ind AS- 105 – Non-Current Assets held for sale and Discontinued Operations.

63 Exceptional Item

Particulars	As at March 31, 2024	As at March 31, 2023
Gain recognised on Fair valuation of existing interest in carrying value of Joint Venture (Refer Note 64.1)	19	-
	19	-

64 Acquisitions/Business Combinations

64.1 During the current year, Apollo Hospital International Limited (AHIL), a subsidiary company of the group has completed the acquisition of additional 50% stake in Apollo Amrish Oncology Services Private Limited ("AOSPL") for a cash consideration of ₹ 19 million on August 07, 2023 ('acquisition date). Consequently, AOSPL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AOSPL compared to its carrying amount resulted in a gain of ₹ 19 million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 274 million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in AOSPL:

Particulars	Amount
Carrying value value of equity interest held by the Group immediately before the acquisition date	-
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	19
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	19

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	(237)
Goodwill	274
Total Purchase price	**37**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

64.2 During the previous year, the Company had aquired 60% equity stake in Kerala First Health Service Private Limited (KFHSPL) for consideration of ₹ 264 Million, which offers quality system driven Ayurveda medical care services under the "AyurVAID Hospitals" brand. Consequently, KFHSPL became a subsidiary of the group and has been consolidated w.e.f. December 2, 2022, the resultant goodwil of ₹ 213 Million has been presented in the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*(Including DTL of ₹ 6 Million on fair value of depreciable assets)	89
Goodwill	213
Total Purchase price	**302**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Particulars	Amount
Fair value of net assets	96
Share of NCI in fair value of net assets	38

64.3 Acquisition of Sobhagya Hospital and Research Centre Private Limited by Subsidiary Company, Rajshree

During the previous year, Apollo Rajshree Hospital Private Limited (ARHPL), a subsidiary company of the Group had aquired 51% equity shareholding in Sobhagya Hospital and Research Centre Private Limited (SHRCPL) On October 1, 2022 for a consideration of ₹ 186 Million. Consequently, SHRCPL became subsiary of ARHPL and has been consolidated w.e.f. October 1, 2022, the resultant goodwill of ₹ 130 Million has been presented within the Healthcare segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Amount
Fair value of net assets*(Including DTL of ₹ 30 Million on fair value of depreciable assets)	140
Goodwill	130
Total Purchase price	**270**

* Net Assets acquired include land, buildings, medical equipment, cash & bank, borrowings from banks, trade payables and deferred tax balances.

Particulars	Amount
Fair value of net assets	170
Share of NCI in fair value of net assets	83

64.4 On February 01, 2024, the Company executed an Indenture of Lease and Business Transfer Agreement (BTA) with Royal Mudhol Hospital and Research Centre LLP, Pune in connection with the plan to establish a state of the art 425 bed multi-speciality hospital at Pune. The BTA stipulates the acquisition of Royal Mudhol Hospital and Research Centre LLP's specified assets and liabilities, on a slump sale basis for a lump sum consideration of ₹ 560 million. Based on the information available at March 31,2024, the Company determined a preliminary purchase price allocation to all identifiable assets acquired and liabilities assumed, subject to finalisation of the purchase accounting in accordance with Ind AS 103 provisions.

65.1 **Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2024**

₹ million

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Lmited	**105.33%**	**77,109**	**108.07%**	**10,104**	**82.00%**	**(85)**	**108.36%**	**10,019**
Indian Subsidiaries								
A.B. Medical Centers Limited	0.08%	60	0.06%	6	0.00%	-	0.06%	6
Apollo Health and Lifestyle Limited	-0.42%	(305)	-7.39%	(691)	12.36%	(13)	-7.61%	(704)
Samudra Healthcare Enterprise Limited	0.94%	687	0.48%	45	0.12%	(0)	0.48%	45
Total Health	0.19%	136	-0.31%	(29)	-0.46%	0	-0.31%	(28)
Imperial Hospital & Research Centre Limited	3.49%	2,558	5.61%	525	4.65%	(5)	5.63%	520
Apollo Nellore Hospital Limited	0.08%	57	0.07%	6	0.00%	-	0.07%	6
Apollo Rajshree Hospitals Pvt Limited	0.39%	284	-0.64%	(60)	0.18%	(0)	-0.65%	(60)
Sapien Bio-Sciences Pvt Limited	0.02%	17	0.15%	14	-0.22%	0	0.16%	15
Apollo Lavasa Health Corporation Limited	0.49%	361	-0.18%	(17)	0.00%	-	-0.18%	(17)
Apollo Home Health Care Limited	0.04%	27	-0.44%	(42)	0.00%	-	-0.45%	(42)
Apollo HealthCo Limited	-9.24%	(6,764)	-20.93%	(1,957)	2.50%	(3)	-21.19%	(1,959)
Apollo Multispeciality Hospital Limited	5.27%	3,857	16.52%	1,545	10.37%	(11)	16.59%	1,534
Apollomedics International Lifesciencs Limited	3.14%	2,298	5.58%	521	0.37%	(0)	5.63%	521
Assam Hospitals Limited	2.62%	1,921	4.35%	407	-5.66%	6	4.46%	413
Future Parking Pvt Limited	-0.22%	(159)	-0.31%	(29)	0.00%	-	-0.31%	(29)
Apollo Hospitals International Limited	2.19%	1,604	3.40%	318	0.99%	(1)	3.43%	317
Apollo Hospitals North Limited	3.34%	2,443	-2.04%	(191)	0.00%	-	-2.07%	(191)
Kerala First Health Services P Ltd	0.01%	4	-0.63%	(59)	1.35%	(1)	-0.65%	(60)
Health Axis Private Limited	-0.03%	(19)	-0.21%	(20)	0.00%	-	-0.21%	(20)
Apollo Hospitals Jammu and Kashmir Ltd	0.00%	(0)	0.00%	-	0.00%		0.00%	-
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	-0.02%	(12)	-0.01%	(1)	0.36%	(0)	-0.02%	(2)
Apollo Hospitals Singapore Pte Limited	0.38%	279	-0.75%	(70)	0.59%	(1)	-0.77%	(71)
Indian Associates								
Family Health Plan Insurance (TPA) Limited	0.87%	639	-2.49%	(233)	-5.19%	5	-2.46%	(227)
Indraprastha Medical Corporation Limited	1.27%	929	13.26%	1,240	-17.81%	19	13.61%	1,258
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 Gleneagles PET-CT Pvt Limited	-0.04%	(26)	0.21%	20	0.11%	(0)	0.21%	20
Apkos Rehab Pvt. Limited	-0.02%	(15)	0.24%	23	0.09%	(0)	0.25%	23
Adjustments arising out of consolidation	-25.43%	(18,614)	-25.58%	(2,392)	11.64%	(12)	-26.00%	(2,404)
TOTAL	**94.74%**	**69,354**	**96.11%**	**8,986**	**98%**	**(102)**	**96%**	**8,884**
Non Controlling Interests	5.26%	3,851	3.89%	364	1.68%	(2)	3.91%	362
TOTAL	**100%**	**73,205**	**99.99%**	**9,350**	**100%**	**(104)**	**100%**	**9,246**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(All amounts are in ₹ million unless otherwise stated)

65.2 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2023

₹ million

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Lmited	**106.02%**	**69,247**	**128.48%**	**10,848**	**83.90%**	**(111)**	**129.20%**	**10,736**
Indian Subsidiaries								
AB Medical Centers Limited	0.08%	54	-0.42%	(35)	0.00%	0	-0.42%	(35)
Apollo Health and Lifestyle Limited	0.66%	434	-6.24%	(527)	8.33%	(11)	-6.48%	(538)
Samudra Healthcare Enterprise Limited	0.98%	643	0.75%	64	0.55%	(1)	0.76%	63
Total Health	0.25%	164	0.18%	15	-0.14%	0	0.19%	16
Imperial Hospital & Research Centre Limited	3.12%	2,038	5.66%	478	0.94%	(1)	5.73%	476
Apollo Nellore Hospital Limited	0.08%	50	0.08%	7	0.00%	0	0.08%	7
Apollo Rajshree Hospitals Pvt Limited	0.51%	335	0.33%	28	0.96%	(1)	0.32%	26
Sapien Bio-Sciences Pvt Limited	0.00%	2	0.22%	19	0.05%	(0)	0.22%	18
Apollo Lavasa Health Corporation Limited	0.58%	378	-0.19%	(16)	0.00%	0	-0.19%	(16)
Apollo Home Health Care Limited	-0.13%	(87)	-1.01%	(85)	0.00%	0	-1.02%	(85)
Apollo HealthCo Limited	-8.68%	(5,669)	-33.20%	(2,803)	-2.29%	3	-33.70%	(2,800)
Apollo Multispeciality Hospital Limited	4.94%	3,225	12.55%	1,060	11.71%	(16)	12.57%	1,044
Apollomedics International Lifesciencs Limited	2.72%	1,777	4.58%	387	-1.47%	2	4.67%	388
Assam Hospitals Limited	2.46%	1,605	2.69%	227	-1.86%	2	2.76%	229
Future Parking Pvt Limited	-0.20%	(130)	-0.38%	(32)	0.00%	0	-0.39%	(32)
Apollo Hospitals International Limited	2.13%	1,389	2.20%	186	2.21%	(3)	2.20%	183
Apollo Hospitals North Limited	4.03%	2,634	-1.36%	(115)	0.00%	0	-1.38%	(115)
Kerala First Health Services P Ltd	0.10%	65	-0.10%	(8)	-0.09%	0	-0.10%	(8)
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	-0.02%	(10)	-0.01%	(1)	0.00%	-	-0.01%	(1)
Apollo Hospitals Singapore Pte Limited	0.46%	300	-0.14%	(12)	-16.78%	22	0.13%	11
Indian Associates								
Family Health Plan Insurance (TPA) Limited	1.15%	750	-3.10%	(262)	-2.78%	4	-3.11%	(258)
Indraprastha Medical Corporation Limited	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Stemcyte Therapautics India Pvt Limited	1.00%	652	10.20%	861	69.45%	(92)	9.26%	769
Apollo Medicals Private Limited	0.00%		0.00%	0	0.00%	0	0.00%	0
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	-0.06%	(36)	0.13%	11	0.08%	(0)	0.13%	11
Apkos Rehab Pvt. Limited	-0.04%	(26)	0.06%	5	-0.02%	0	0.06%	5
Adjustments arising out of consolidation	-27.27%	(17,811)	-24.95%	(2,106)	-55.20%	73	-24.46%	(2,033)
TOTAL	**94.89%**	**61,974**	**97.01%**	**8,191**	**97.56%**	**(130)**	**97.00%**	**8,061**
Non Controlling Interests	5.11%	3,339	2.99%	252	2.44%	(3)	3.00%	249
TOTAL	**100%**	**65,313**	**100%**	**8,443**	**100%**	**(133)**	**100%**	**8,310**

66 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail; except for some instances Parent, 14 subsidiaries, 1 associate and 1 joint venture feature is not enabled 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, 2024 were operating effectively.

67 Subsequent events after the reporting period

(i) As per the shareholders agreement, investment agreement and letter agreement dated April 26, 2024, the following transactions are proposed:-

(a) Investment of ₹ 24,750 million for a stake of 16.9% of the issued and paid-up share capital of Apollo HealthCo Limited ("AHL") (a wholly owned subsidiary) by Rasmeli Limited ("Investor")

(b) Acquisition by AHL of an aggregate of 11.2% of the issued and paid-up share capital of Keimed Private Limited ("Keimed"), a related party, in two tranches, by way of purchase from a promoter of the Company, for an aggregate purchase consideration of INR 6,254.33 million and primary investment of INR 999.99 million by AHL into Keimed.

(c) Investment of ₹ 3,999.99 million, on a preferential basis, into AHL by the Company.

(d) Amalgamation of Keimed with and into AHL.

The completion of the transactions contemplated in the agreements are subject to requisite statutory and regulatory approvals and approval of the shareholders of the Company.

(ii) The Board of Directors of AHEL on their meeting dated May 30, 2024, recommended a final dividend of Rs.10 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2024, which is subject to members approval at the forthcoming Annual General Meeting.

(iii) The Board of Directors of IMCL have recommended a dividend of ₹ 4.5 per share (45% of face value of ₹ 10/- per share) for the financial year ended 31st March 2024, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

(iv) The Board of Directors of Apollo Multispeciality Hospitals Limited have recommended a dividend of ₹ 3.66 per share (36.6% of face value of ₹ 10/- per share) for the financial year ended 31st March 2024, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

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

S M Krishnan
Senior Vice President - Finance
& Company Secretary

Place : Chennai
Date : August 3, 2024

"Our mission is to bring healthcare of International standards within the reach of every individual.

We are committed to the achievement and maintenance of excellence in education, research and healthcare for the benefit of humanity"

Dr Prathap C Reddy
Founder & Chairman
Apollo Group

Organisation is accredited by Joint Commision International

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
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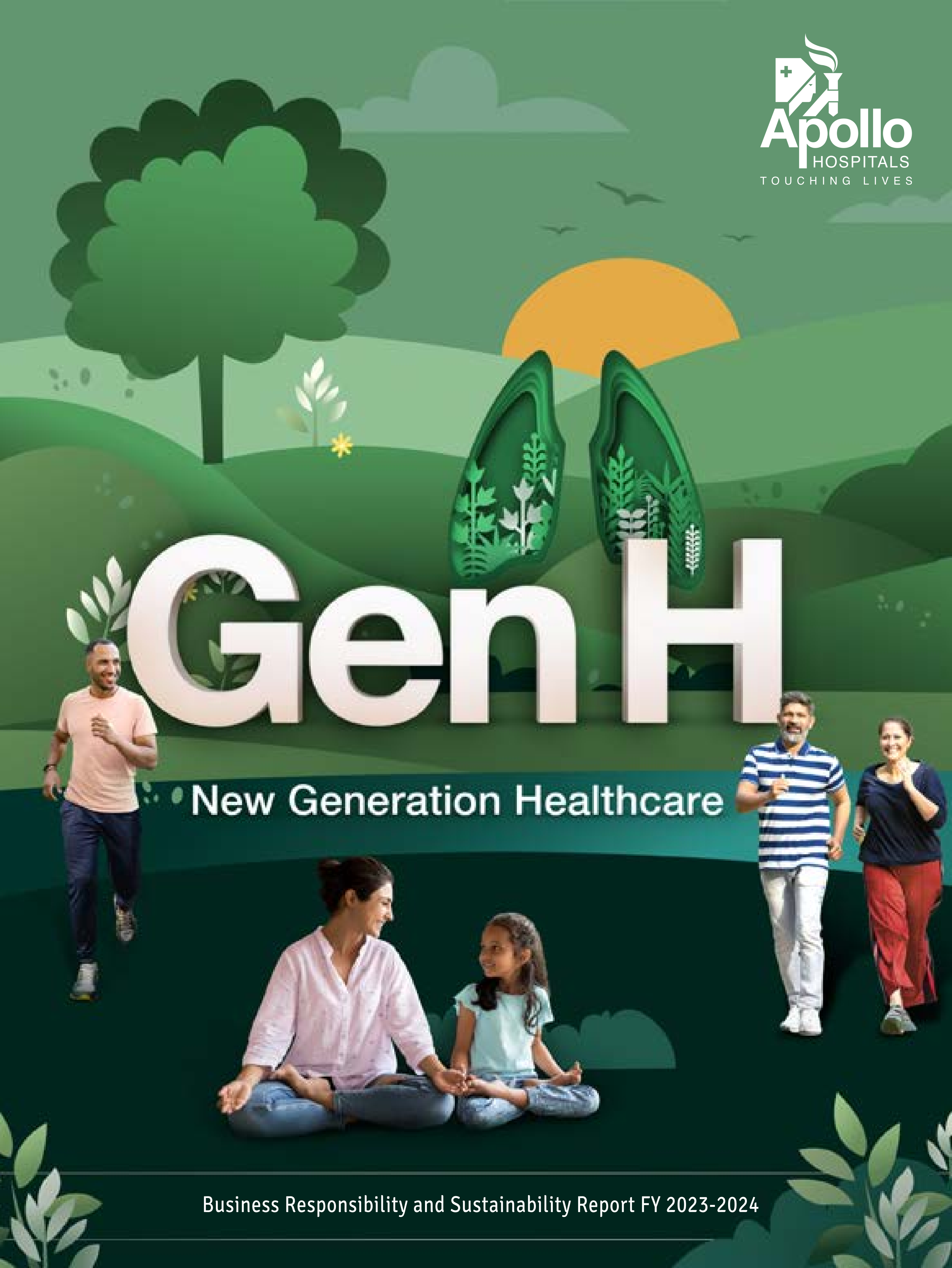

Gen H

New Generation Healthcare

Business Responsibility and Sustainability Report FY 2023-2024

BRSR OVERVIEW:

SECTION A – General disclosures

SECTION B – Management and process disclosures

SECTION C – Principle-wise performance disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner
	BRSR – Reasonable Assurance Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110TN1979PLC008035
2.	Name of the Listed Entity	Apollo Hospitals Enterprise Limited [AHEL]
3.	Year of incorporation	5th December 1979
4.	Registered office address	No. 19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028
5.	Corporate address	Sunny Side Building, 3rd Floor, East Block, No. 8/17 Shafee Mohammed Road, Chennai – 600 006
6.	E-mail	investor.relations@apollohospitals.com
7.	Telephone	+91-44-28290956
8.	Website	www.apollohospitals.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, Mumbai and BSE Limited, Mumbai
11.	Paid-up Capital	Rs. 719 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	S.M. Krishnan investor.relations@apollohospitals.com
13.	Reporting Boundary	The disclosures under this report are made on a consolidated basis, unless otherwise specified. The environment indicators are reported based on operational boundary approach as per GHG Protocol. In Case of BRSR Core Indicators (other than Principle 6 Indicators) the boundary considered is same as the consolidated financial statements, excluding pharmacies.
14	Name of assurance provider	Deloitte Haskins & Sells LLP
15	Type of assurance obtained	BRSR Core Indicators- Reasonable Assurance

Note: "AHEL" represents the hospitals includes as part of the healthcare services segment (own, subsidiary, JVs and associates).
"AHLL" represents the diagnostic & retail health segment which includes clinics, diagnostic centers, dialysis centers, dental clinics, IVF and spectra centers.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Healthcare services	Healthcare services offered through hospital, clinics and online consultations	51%
2	Pharmacy Distribution	Sales and distribution of pharmaceutical drugs	42%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Healthcare services	85110	51%
2	Pharmacy Distribution	46497	42%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hospitals	Diagnostic and Retails					Pharmacy outlets	Total
		Ambulatory care & birthing centres	Diagnostics centres	Clinics	Dialysis centres	Dental centres		
National	73	30	2,366	352	136	167	6,030	9,154
International	1	Not Applicable						1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company provides services across 24 states and 4 Union territories
International (No. of Countries)	4 (Africa, Middle East, Bangladesh and Myanmar)

Note: The international sites consist of Apollo information centers and are not part of the healthcare services and pharmaceutical distribution system.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.85%

c. A brief on types of customers

AHEL and its subsidiary entities are involved in offering healthcare and related services to the public via its multiple medical facilities, digital platforms, and pharmacies throughout India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	82,786	51,707	62.46%	31,079	37.54%
2.	Other than Permanent (E)	Refer to Note				
3.	**Total employees (D + E)**	**82,786**	**51,707**	**62.46%**	**31,079**	**37.54%**
WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Note: Non-permanent employees (Contractual employees) are currently not reported. We are working on a mechanism to track these numbers consistently. In our business' operating model, contractual employees consist of housekeeping staff, security staff, F&B amongst others.

Datasets of Pharmacies business are considered across employee strength and diversity, however, not included for social and financial indicators i.e., gross wages, well-being spending measures, job creation, Input Materials sourced from MSME and within India, and Accounts Payables.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)*	8	6	75%	2	25%
2.	Other than Permanent (E)	Not Applicable				
3.	**Total differently abled employees (D + E)**	**8**	**6**	**75%**	**2**	**25%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

* Note: Differently abled employees is reported for AHEL only.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	5	50.00
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	38%	35%	26%	42%	36%	32%	39%	36%
Permanent Workers	Not Applicable								

Note: The above data for FY 2023 and FY 2022 is only for AHEL and AHLL only. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	A.B. Medical Centres Limited	Wholly Owned Subsidiary	100%	Yes. The Company, along with all its subsidiaries are participating in the Business Responsibility initiatives of the Company, In Specific indicators Associates are included wherever mentioned.
2	Samudra Healthcare Enterprises Limited	Wholly Owned Subsidiary	100%	
3	Total Health	Wholly Owned Subsidiary	100%	
4	Apollo Hospital (UK) Limited	Wholly Owned Subsidiary	100%	
5	Apollo Hospitals Singapore Pte Limited	Wholly Owned Subsidiary	100%	
6	Apollo Multispeciality Hospitals Limited	Wholly Owned Subsidiary	100%	
7	Apollo Hospitals North Limited	Wholly Owned Subsidiary	100%	
8	Apollo HealthCo Limited	Subsidiary	99.9%	
9	Health Axis Private Limited	Subsidiary	69.99%	
10	Apollomedics International Lifesciences Limited	Subsidiary	51%	
11	Imperial Hospital and Research Centre Limited	Subsidiary	90%	
12	Apollo Home Healthcare Limited	Subsidiary	74%	
13	Apollo Nellore Hospital Limited	Subsidiary	80.87%	
14	Apollo Health and Lifestyle Limited	Subsidiary	68.84%	
15	Sapien Biosciences Private Limited	Subsidiary	70%	
16	Assam Hospitals Limited	Subsidiary	70.08%	
17	Apollo Rajshree Hospitals Private Limited	Subsidiary	54.63%	
18	Apollo Lavasa Health Corporation Limited	Subsidiary	51%	
19	Apollo Hospitals International Limited	Subsidiary	50%	
20	Apollo Hospitals Jammu and Kashmir Limited	Wholly Owned Subsidiary	100%	
21	Kerala First Health Services Pvt Limited	Subsidiary	60%	
22	Future Parking Private Limited	Subsidiary	49%	
23	Apollo Speciality Hospitals Private Limited	Step Down Subsidiary	100%	
24	Apollo CVHF Limited	Step Down Subsidiary	66.67%	
25	Apollo Sugar Clinics Limited	Step Down Subsidiary	80%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
26	Alliance Dental Care Limited	Step Down Subsidiary	69.09%	
27	Apollo Dialysis Private Limited	Step Down Subsidiary	69.06%	
28	AHLL Diagnostics Limited	Step Down Subsidiary	100%	
29	AHLL Risk Management Private Limited	Step Down Subsidiary	100%	
30	Apollo Bangalore Cradle Limited Amalagated with Apollo Speciality Hospitals Private Limited w.e.f 03.01.2024	Step Down Subsidiary	-	
31	Apollo Spectra Centres Private Limited (Formerly Kshema Healthcare Private Limited)	Step Down Subsidiary	100%	
32	Apollo Fertility Centre Private Limited (Formerly Surya Fertility Centre Private Limited)	Step Down Subsidiary	100%	
33	Apollo Cradle and Children Hospital Pvt Ltd.	Step Down Subsidiary	100%	
34	Asclepius Hospitals & Healthcare Pvt Limited	Step Down Subsidiary	71.62%	
35	Baalayam Heathcare Pvt Ltd	Step Down Subsidiary	100%	
36	Sobhagya Hospital and Research Centre Private Limited	Step Down Subsidiary	51%	
37	ApoKos Rehab Private Limited	Joint Venture	50%	
38	Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	50%	
39	Apollo Amrish Oncology Services (P) Limited	Step Down Subsidiary	100%	
40	Family Health Plan Insurance (TPA) Limited	Associate	49%	
41	Indraprastha Medical Corporation Limited	Associate	22.03%	
42	Stemcyte India Therapeutics Private Limited	Associate	37.75%	
43	Apollo Medicals Private Limited	Associate of AHCL	25.5%	
44	Apollo Pharmalogistics Private Limited	Subsidiary of AMPL	100%	
45	Apollo Pharmacies Limited	Subsidiary of AMPL	100%	

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover* (in Rs.) 190,592 million

iii. Net worth (in Rs.) 73,205 million

* Turnover is on a consolidated basis

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, patients and communities can reach us at info@apollohospitals.com	-	-	-	Not Reported	Nil	-
Shareholders and Investors	Yes, Shareholder grievances can be addressed to the compliance officer at krishnan_sm@ apollohospitals.com	254	-	-	150	-	Details of complaints filed by the Company with stock exchanges on a quarterly basis
Employees and workers	Yes, the Company has a grivience redressal mechanism in place for our employees	18	-	-	16	-	-
Customers	Yes, a dedicated website for patient feedback can be found at https://feedback.askapollo.com/kiosk.aspx?key=TnpFPS01QU9zQmNkRGJUZz0=&kioskkey=TnpFPS1BcINQRDBZQIFLQT0=	4,110	-	All complaints were resolved in a fixed time frame of 7 working days	4,000	Nil	All complaints were resolved in a fixed time frame of 7 working days
Value Chain Partners	Yes, we have a supplier grievance redressal mechanism outlined in our Supplier code of conduct	-	-	-	Nil	Nil	-
Other (please specify)	-	-	-	-	-	-	-

Note: To address grievances, we have in place internal processes and policies for our different stakeholders. For our internal stakeholders, AHEL has a policy on employee grievance redressal system from 2013. The employee grievance redressal system (EGRS) is a tool for employees with are set standard operating procedures in place and a hotline/email through which various concerns can be raised and addressed within the stipulated period.

Further, our stakeholders can utilize the below frameworks in place to report any grievances:

https://www.apollohospitals.com/apollo_pdf/Whistle-Blower-Policy.pdf

https://www.apollohospitals.com/apollo_pdf/sexual-harassment-redressal-policy.pdf

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Our Materiality matrix is crafted following international benchmarks such as the GRI and the SASB framework specific to healthcare services. The matrix prioritizes issues based on the Company's impacts and stakeholder groups' needs, while aligning each material topic with corresponding UN Sustainable Development Goals (SDGs). The evaluation conducted is qualitative in nature and does not adhere to formal financial or legal materiality definitions. Adjustments to the materiality matrix are made periodically, as necessary.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Service Quality and Patient Safety	R	Ensuring the safety of patients is essential for health care services. This is to ensure high standards of service quality coupled with patient safety. We have aligned our processes and procedures in line with the International Patient Safety Goals (IPSG).	IPSG standards were developed by Joint Commission International to ensure safe delivery of care and aligning with the six goals of IPSG, we have implemented protocols and have mechanisms in place like UHID identifications for patients, policies for verbal orders, maintenance of High Alert Medication list at unit level, implementation of safe surgery checklist, daily hand hygiene surveillance and conducting Root Cause Analysis (RCA) for critical internal incidents for ensuring high standards of service quality and patients' safety.	Negative
2	Labour Management	O	The workforce is a critical shareholder. Labour relations are critical for the provisioning of essential service providers such as AHEL as it directly impacts the quality of services. We are proud to be an equal opportunity employer and strive towards promoting diversity in the workplace.	AHEL firmly believes that employee satisfaction and wellbeing is the foundation for the organization's success. To assure this, we have policies and systems in place to protect and address the grievances of employees. We recognize the importance of employee association and unions. AHEL invests in training and upskilling of the employees to be well equipped for providing superior services. Moreover, we extend Life Insurance, Personal Accident Insurance and Medical Insurance Coverage for employees and their family members.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Customer Satisfaction	O	Customer Satisfaction is the cornerstone of our organization and AHEL endeavours to provide best in class service at an affordable and accessible manner to our consumers.	AHEL measures customer satisfaction through the Voice of Customer process. This is a strong feedback mechanism with listening and learning ports for collecting Patient Feedback at all touch points. The VOC process is a customised framework developed in-house that collects feedback and translates it into qualitative and quantitative data that is used for enhancing the customer experience.	Positive
4	Information to Customers	O	AHEL ensures clear and transparent communication to all the customers right from the initial admission process. AHEL ensures detailed information is provided to customers regarding the treatment plans and the related costs associated for choosing the best option based on affordability and relevant insurance plan.	Robust mechanisms are in place to enable transparent communications like the availability of indicative cost of services for in and out-patients and implementation of the patient communication app to help family members to get updates regarding the clinical status of patients. This tool is also used to schedule appointments for virtual interactions with the care team.	Positive
5	Privacy and Cybersecurity	R	Privacy and cybersecurity are becoming major global concerns as a result of the rising digitalization of healthcare data. A vast range of information is gathered, including patient's personal data, sensitive data on diseases, proprietary enterprise data, and confidential financial information.	AHEL has implemented a number of safeguards to protect the privacy of the data collected, both for the benefit of patients and as an enterprise. These consist mostly of enterprise-wide standards, software, monitoring, and surveillance. The Risk Management function Digital Subcommittee and Audit Committee oversee all data privacy, cybersecurity, and digital activities. AHEL is ISO 27001 certified and has a data protection policy posted on its website.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Carbon Emissions	R	Human health is being impacted by climate change and ecological degradation, which is compromising the effectiveness of healthcare systems. To enhance health outcomes, it is essential to reduce carbon emissions as a step towards climate action As we know, carbon emissions & GHG gases contribute to global warming thereby having adverse impacts on the entire ecosystems, economies and populations.	A systems-level strategy is required to offer better healthcare outcomes with a lesser environmental footprint due to the complexity of the environmental challenge. As a result, we are constantly looking for ways to increase operational efficiencies by consuming less thermal and electrical energy. We have embraced the most recent technologies and supported initiatives that have reduced the use of fossil fuels while sharpening our focus on renewable energy sources like wind turbines to reduce the carbon emissions.	Negative
7	Energy Efficiency and Management	O	Energy use is one of the main causes of Green House Gas (GHG) emissions, and energy prices directly affect how much it costs to run a business while negatively impacting the climate and human health.	In order to ensure a 20% decrease in overall energy consumption for our largest 18 hospitals in India, AHEL has signed a 10-year pay-as-you-save arrangement (JoulePAYS) with the foremost energy efficiency firm in the sector. AHEL's efforts on energy management has resulted in a gradual decline in its total energy consumption over the years. We have also increased the percentage of renewable energy sources in our energy consumption. We make consistent and ongoing efforts to optimize energy consumption by implementing cutting-edge strategies to cut waste and maximize usage. Some significant measures include the implementation of Project Virya for reducing energy consumption & carbon footprint. Also undetaken is an analysis of GHG Accounting to understand our emissions inventory and implementing effective mitigation strategies which help directly reduce emissions.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	R	Healthcare services personnel are in the frontline while handling patients and are vulnerable to infectious diseases and other exposures. AHEL believes that embedding safety in the organisational culture can effectively reduce errors and eliminate any adverse events.	AHEL has a robust infection prevention and control program to safeguard its employees from occupational hazard and conducts periodic training and testing of staff to prevent infection to patients and to ensure the safety of our people. Moreover, AHEL has implemented Automated Incident Reporting System (AIRS) wherein employees can raise or record safety incidents anonymously. Severity Assessment Scoring (SAC) is done for each incident to conduct Root Cause Analysis and to develop strategies for avoiding such incidents in the future.	Negative
9	Corporate Governance	O	AHEL is committed to conducting its business with transparency, accountability and integrity and believes that good governance practices can lead to long term stakeholder value creation.	The Board is comprised of several eminent Independent Directors apart from Executive Directors who place a strong emphasis on sound governance practices.	Positive
10	Business Ethics and Compliance	R	Any unethical behaviour poses a serious threat to the reputation of the enterprise and can have a cascading negative effect on customer loyalty brand value and trust with stakeholders. AHEL is committed to conducting business in a fair, ethical and responsible manner and has mechanisms in place to ensure compliance.	AHEL encourages its internal and external stakeholders to communicate any ethical concerns or behaviour. Our Code of Conduct and vigil mechanism policies provide guidance on appropriate professional conduct and all our employees are provided training on these principles. We also have an Anti-Bribery and Anti-Corruption policy to prohibit any unethical behaviour. Furthermore, we have internal controls to prevent fraud and errors.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. At AHEL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	Policy and management processes								
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.apollohospitals.com/apollo_pdf/code-of-conductdirectors.pdf https://www.apollohospitals.com/apollo_pdf/code-of-conduct-sm.pdf https://www.apollohospitals.com/apollo_pdf/whistle-blowerpolicy.pdf https://www.apollohospitals.com/apollo_pdf/csr-policy.pdf https://www.apollohospitals.com/apollo_pdf/board-familiariationpolicy.pdf https://www.apollohospitals.com/apollo_pdf/Supplier-Code-Conduct.pdf https://www.apollohospitals.com/apollo_pdf/Human-Rights-Policy.pdf https://www.apollohospitals.com/apollo_pdf/Diversity-Inclusion-Policy.pdf https://www.apollohospitals.com/apollo_pdf/Policy-on-Occupational-Health-and-Safety.pdf https://www.apollohospitals.com/apollo_pdf/Ethical-Marketing-Statement.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	AHEL conforms to the following national and international standards: 1) NVG Guidelines issued by the Ministry of Corporate Affairs, GOI 2) Environment and Social Guidelines issued by IFC. 3) Eight Apollo Hospitals are accredited by Joint Commission International (JCI). 4) Environment Guidelines as per ISO 14001 and Ministry of Environment, Forest and Climate Change of India. 5) Apollo Hospitals Clinical AI and Apollo 24/7 CIE are certified by ISO 13485. 6) ISO/IEC 27001:2013 is implemented at all Apollo Hospitals. 7) Human research participants are secured by guidelines set by the Association for the Accreditation of Human Research Protection Program (AAHRPP) 8) National Accreditation Board for Hospitals and Healthcare Providers (NABH) accredited Apollo Hospitals have increased to 37
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	AHEL has undertaken its initial materiality evaluation in the latest reporting cycle. Following this evaluation, AHEL has dedicated itself to enhancing its performance across identified key areas. This includes setting benchmarks within human resources practices, specifically aiming to reduce turnover to 25% based and on targets linked to annual employee satisfaction scores and retention levels. In terms of customer relations, AHEL has established a goal for achieving an 84% patient satisfaction rate, as measured by the Net Promoter Score (NPS). Regarding cybersecurity, the objective is to maintain zero breaches. On the Environment front, AHEL has rolled out an environmental program across all its hospitals, underpinned by a structured management framework. In this cycle, an exhaustive evaluation of environmental KPIs has been performed. Based on these assessments, AHEL has set forth objectives to reduce energy and water consumption by 10% from the FY23 benchmark. Moreover, there is an initiative to incrementally increase the incorporation of renewable energy into its operations, aiming for 25% of total energy and 25% of electricity demands to be supplied by renewable resources by FY25.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	AHEL's performance has been in line with the targets set for employee satisfaction, customer satisfaction, cyber security, clinical programs and reduction in critical incidents reported.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

AHEL is acutely mindful of the current global headwinds which include a world of environmental and political uncertainty, continuous resource depletion, and multiple challenges to conduct businesses sustainably. AHEL has been mindful of the concerted effort required to overcome these challenges and has been actively working towards our mission of 'touching a billion lives' in an ethical, sustainable and responsible manner that has a net positive impact on society.

	We have continued our focus on achieving sustained clinical outcomes while making significant progress on our ESG goals. Our vision and capabilities have expanded in our stewardship of local communities while also making significant progress on our environmental levers through Apollo's Sustainability Action Plan (ASAP). We continue to bolster our ESG governance practices to track our environmental and social stewardship programs to ensure success in the most efficient ways. We have introduced new policies and undertaken new initiatives this year to expand our capabilities in serving our stakeholders. Our CSR projects continue to flourish as we further engage with our communities and foster development and greater clinical outcomes within them. Our challenges continue to remain significant due to the vast scope of operations and an expanding business. We have been relentless in maximizing our coverage across all our operations and bring our hospitals to level pegging. To continue our alignment, we will further pursue actions to bolster safety for our patients while minimizing our environmental footprint, this includes obtaining accreditation from international frameworks and standards while investing in the development of a sensitized workforce
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	• Name: Smt. Suneeta Reddy • Designation: Managing Director • DIN: 00001873
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board's CSR and Sustainability Committee is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	We conduct internal reviews, but no external agency has undertaken an assessment/ evaluation of the working of the policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	10	Update on advanced medical technologies Usage of technology in various therapeutic areas	100%
Key Managerial Personnel	10	Update on advanced medical technologies Usage of technology in various therapeutic areas	100%
Employees other than BoD and KMPs	12	Health and Safety, Cyber Security, Upskilling, Clinical Upskilling, Patient Safety, POSH, Occupational Health and Safety	100%
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	-	-
Settlement	NA	NA	NA	-	-
Compounding fee	NA	NA	NA	-	-

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, AHEL maintains an Anti-Bribery and Anti-Corruption policy that forbids any unethical or corrupt business behavior, such as the exchange of money or bribes, by all members of its leadership, staff (including temporary workers and consultants). This policy can be accessed on the Hospital's website. Web link: https://www.apollohospitals.com/apollo_pdf/Anti-Bribery-and-Anti-Corruption- Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2023-2024	FY 2022-2023
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

There have been no complaints against our BODs, KMPs, Employees and Workers.

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-2024		FY 2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following BRSR format (CORE Indicator):**

Particulars	FY 2023-2024	FY 2022-2023
Number of days of accounts payables	55	53

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format (CORE Indicator):

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases[1]	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales[2]	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	42.12%	42.59%
	b. Sales (Sales to related parties / Total Sales)	40.79%	39.93%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.62%	5.68%
	d. Investments (Investments in related parties / Total Investments made)	10.84%	18.07%

1, The Company represents that its vendors of material goods and services are not trading houses. There are no exclusive purchases by the agent or distributors on behalf of the Apollo Hospitals Group. Medical equipment and devices are sourced directly from Original Equipment Manufacturers (OEMs) with their own offices in India. There is no specific guidance on trading houses in the SEBI Circular.

2. The Company is providing healthcare and allied services through its various healthcare facilities, digital platform and pharmacies across India and these services and sales are made directly to the customers.

Leadership Indicators

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

As per the Code of Conduct for the Board of Directors and Senior Management Personnel, directors and officers must disclose any transactions that could present a conflict of interest with the Company's business. They are responsible for ensuring these transactions do not compromise their duties to the Company. According to this policy, such transactions require prior approval from the Audit Committee. Transactions here include investing in suppliers, competitors, or customers of the Company, holding directorships in competitor companies, and accepting simultaneous employment with suppliers, customers, or competitor firms.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023-24	FY 2022-23	Details of improvements inenvironmental social impacts
R&D	-	-	Not Applicable
Capex*	-	-	Project Virya, in partnership with Smart Joules, led to 33% and 30% energy savings in Apollo Madurai and Apollo Bilaspur respectively. Additionally, ~4.9 lakh liters of diesel were saved and ~30,000 tCO2e emissions avoided.

* A mechanism to calculate total capex expenditure for environmental and social initiatives is being formulated, as of this year we are not reporting on this indicator but we will do so moving forward.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   We evaluate and engage with all suppliers using our supplier code of conduct. Additionally, we regularly assess our suppliers through a vendor rating system that encompasses environmental, social, and governance (ESG) criteria.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable – Waste generated in hospitals is handed over for safe disposal through Government authorized vendors.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   EPR is not applicable. As responsible users of plastic, we ensure appropriate disposal and adhere to all regulations and guidelines for handling and disposing of plastics.

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	51,707	51,707	100%	51,707	100%	-	-	-	-	Not Applicable	
Female	31,079	31,079	100%	31,079	100%	31,079	100%	-	-		
Total	**82,786**	**82,786**	**100%**	**82,786**	**100%**	**31,079**	**100%**	**-**	**-**		
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other Than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format. (Core Indicator)**

Particulars	FY 2023-2024	FY 2022-2023
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.31%	0.23%

Note: Aforementioned well-being costs include costs incurred for group medical insurance and maternity benefits for permanent employees.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-2024			FY 2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	87%	Not Applicable	Y	88%	Not Applicable	Y
Gratuity	59%		Y	95%		Y
ESI	89%		Y	35%		Y
Others – please specify	Not Applicable					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Workers and employees with disabilities can access all AHEL hospitals and offices. We have installed indoor and outdoor amenities including lighting, signages, alarm systems, and restrooms that are accessible, as well as steps and ramps in relevant corridors, entry gates, emergency exits, and parking for ease of access.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, AHEL is an equal opportunity employer. We have aspects of equal opportunity embedded in our HR manual and policy which are available internally.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	10.89%	2.22%		
Total	**10.89%**	**2.22%**		

Note: The above data for FY 2023-24 only includes AHEL and AHLL data. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Following the guidelines in the policy on the employee grievance redressal system, employees may utilize these channels. There is an open-door policy for raising any issues with our regional CEOs or HR leadership, who can be contacted to file complaints about any infringements on human rights. Additionally, all of our hospitals have complaint boxes where patients can anonymously file complaints about any human rights issues.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024			FY 2022-2023		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part association(s) Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	51,707	2,369	4.58%	15,686	3,229	21%
Female	31,079	2,014	6.48%	19,279	2,941	15%
Total Permanent Workers						
Male	Not Applicable					
Female						

Note: The above data for No. of employees / workers respective category, who are part of association(s) Union in FY 2023-24 is only related to AHEL. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

8. Details of training given to employees and workers:

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	51,707	51,707	100%	51,707	100%	15,686	15,686	100%	15,686	100%
Female	31,079	31,079	100%	31,079	100%	19,279	19,279	100%	19,279	100%
Total	**82,786**	**82,786**	**100%**	**82,786**	**100%**	**34,965**	**34,965**	**100%**	**34,965**	**100%**
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	51,707	51,707	100%	15,686	15,686	100%
Female	31,079	31,079	100%	19,279	19,279	100%
Workers						
Male	Not Applicable			Not Applicable		
Female						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

We have a publicly available Occupational Health and Safety policy which extends to all our internal stakeholders. We prioritize the safety and welfare of our employees, patients, visitors, and contractors at all our facilities. This commitment is evident in our efforts to provide a secure work environment, adhere strictly to occupational health and safety regulations, actively identify and mitigate hazards, train and educate employees, manage incidents efficiently, and maintain readiness for emergencies.

Furthermore, our focus extends to promoting both physical and mental well-being, establishing clear expectations for contractors and visitors, and fostering a culture of ongoing improvement. This policy serves as our blueprint for upholding the highest safety standards while delivering outstanding healthcare services. Our OHS Policy is hosted on the website, here: https://www.apollohospitals.com/apollo_pdf/Policy-on-Occupational-Health-and-Safety.pdf

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

This is done throguh online incident reporting systems (AIRS), safety trainings, safety checks, facility audits and annual health checks for staff.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Any employee can use AIRS to anonymously report work-related hazards, and these incidents are addressed and resolved.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. **Details of safety related incidents, in the following format: (Core Indicator)**

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries*	Employees	-	-
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	-	-
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	Not Applicable

* Reporting under this indicator is for employees of the Company and its subsidiaries. Given the industry and operations of the Company, it tracks needle stick injuries and other injuries too, wherein it does not result in days away from work.

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Our hospitals have all adopted the Automated Incident Reporting System (AIRS) so that staff members can report incidents online. These occurrences can be reported anonymously, and automation facilitates prompt and efficient incident escalation and resolution. Every incident is given a Severity Assessment Scoring (SAC) score, and high severity events undergo Root Cause Analysis to create plans for preventing similar unfavorable occurrences in the future.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions & Health Safety	18	-	No Remarks	-	-	Not Applicable

Note: The above data relates to AHEL and AHLL only. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, AHEL provides compensatory package in the event of death of any employee or worker

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

AHEL undertakes compliance reports along with evidential proof of transfer of statutory dues to third party employees/workers for all value chain partners. Deviations (if any) are reported monthly to the value chain partner, and a corrective is taken on record. Punitive fines are also enforced in case of repeated non-compliance.

3. Transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

During the course of employment, AHEL imparts repeated trainings and in multiple cases skill enhancement training (like English language skills, computer skills, functional skills, professional skills upgradation (for e.g. paramedical education) for deserving candidates. The Company also provides opportunities for learning abroad to deserving employees through our various partnerships. This ensures lifelong learning and future use of acquired skills beyond the employment at AHEL.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Our stakeholder identification process is based on our comprehensive stakeholder engagement framework. We map our value chain to identify and prioritize stakeholder's basis their material significance to the Company. Any individual or group of individuals or institutions that contributes value to the Company's supply chain or is significantly impacted by a decision made by the entity is considered a Core Stakeholder. The business of AHEL is to offer affordable, accessible and quality healthcare and related services. Healthcare service providers, patients, staff, suppliers, investors, the community in which we operate, and the regulatory agencies that oversee us are all regarded as our primary stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Health care providers	No	• Intranet Portal • Functional and cross-functional committees • Townhalls Leader's Talk • LinkedIn • Regular Employee • Communication Forums • Leadership connect through YouTube Streaming • Morning Huddle • Email Connect	On a regular basis	• Employee benefits • Reward and recognition • Learning and development • Safety and well-being • Performance review and career development • Business update • Vision of the organization • Discussion on Annual operating plan
Customers and patient	No	• Customer Satisfaction Survey • Customer meets • Digital/ telephonic Interactions	On a regular basis	• Tele-consultation • Customer feedback
Suppliers and Vendors	No	• Annual meeting with key suppliers • Face-to-face and electronic correspondence • Digital/ inter Interactions	Half yearly	• Resolving open issues • Assessing performance • Recognition and engagement activities • Undertaking discussion on Sustainability Parameters
Investors / Shareholders	No	• Email • Newspaper/advertisement • Website • Annual General Meetings • Disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	To update them about important developments (Performance, strategy, growth and opportunities) in the Company and address their grievances

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	• Physical meetings • Digital interactions	Concurrent /need basis	• Community development through various initiatives of CSR. • Community grievance redressal
Regulatory and government bodies	No	• Physical meetings • Digital communications • Through submissions	On a need basis	• Policy Advocacy with concerned authorities • Deliberations and inputs on regulations and policies that have bearing on our operations and businesses For our core business activities of development, services, manufacturing and sales

PRINCIPLE 5 : Businesses Should Respect and Promote Human Rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No.of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	82,786	82,786	100%	34,965	34,965	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**82,786**	**82,786**	**100%**	**34,965**	**34,965**	**100%**
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

Note: FY 2023-24 data is for AHEL and AHLL and Pharmacies. FY2022-23 data pertains to AHEL and AHLL only.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equa to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**82,786**	**-**	**-**	**82,786**	**100%**	**34,965**	**-**	**-**	**34,965**	**100%**
Male	51,707	-		51,707	100%	15,686	-	-	15,686	100%
Female	31,079	-		31,079	100%	19,279	-	-	19,279	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable.									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/ salary/ wages**

a. **Median remuneration/ wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	5,400,000	6	49,240,000
Key Managerial Personnel	2	28,550,000	1	76,050,000
Employees other than BoD and KMP	51,705	360,000	31,078	360,000
Workers	-	-	-	-

Note: Apollo has considered the AHEL's directors, KMPS and employees for computation of Median remuneration in line with listed entity perspective

b. **Gross wages paid to females as a % of total wages paid by the entity, in the following format (CORE Indicator):**

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages*	38.01%	-

* Cost-to-Company (CTC) has been considered for calculation of Gross wages.

Note: This is a new disclosure requirement for 2023-24, previous year's figures are not disclosed

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Chief Human Resource Officer (CHRO) is the focal point responsible for addressing human rights impacts or issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We are deeply committed to upholding human rights. Implementing our human rights principles effectively across our organization requires a strong governance framework. Our commitment starts with our CEO, who personally champions human rights, emphasizing its importance to our organizational values and long-term sustainability. He sets the standard for ethical behavior and compliance. Additionally, our senior leaders play a crucial role in overseeing human rights implementation. They provide strategic guidance and are consulted on human rights matters in situations where the impact is substantial, critical business decisions are at stake, or significant financial investments are needed to address issues. Our Human Rights policy is hosted on the website, here: https://www.apollohospitals.com/apollo_pdf/Human-Rights-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-2024			FY 2022-2023		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	18	Nil	-	16	Nil	-
Discrimination at workplace	-	Nil	-	-	Nil	-
Child Labour	-	Nil	-	-	Nil	-
Forced Labour/ Involuntary Labour	-	Nil	-	-	Nil	-
Wages	-	Nil	-	-	Nil	-
Other human rights related issues	-	Nil	-	-	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format (CORE Indicator):

Particulars*	FY 2023-2024	FY 2022-2023*
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	18	16
Complaints on POSH as a % of female employees / workers	0.09%	0.06%
Complaints on POSH upheld	14	Nil

* Pharmacies employees are excluded from this indicator.

** This is a new disclosure requirement for FY2023-24, previous year's figures are not disclosed.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AHEL has created a culture that values a safe, healthy, and productive work environment free from harassment and discrimination for all parties involved, both internal and external. To ensure prompt and unbiased resolution of any complaints that may arise, an Internal Complaints Committee has been established. In addition, our code of conduct, POSH, and staff education on the topic guarantees that any instances of harassment and discrimination are prevented.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our supplier code of conduct explicitly covers human right requirements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. – None.

Leadership Indicators

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes all AHEL facilities have access for differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (CORE indicator):

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	201,092.00	188,522.93
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**201,092.00**	**188,522.93**
Total electricity consumption (D)	519,155.67	757,114.94
Total fuel consumption (E)*	12,889,290.75	77,780.15
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**13,408,446.42**	**834,895.09**
Total energy consumed (A+B+C+D+E+F)**	**13,609,538.42**	**1,023,418.03**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.000071 GJ/INR**	**0.0000062 GJ/INR**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) ***	0.0016 GJ/ INR Adjusted for PPP	0.00014 GJ/ INR Adjusted for PPP
Energy intensity in terms of physical output****	-	-

* Fuel consumption from Company owned vehicles is not accounted for in this calculation

** Updated methodology primarily conversion factors were used to calculate the total energy consumption for FY 2023-24. Due to a change in the calorific value used for reporting in FY 2023-24, we have reported a large differentiation in values as compared to FY 2022-23.

*** The source for Purchasing Power Parity (PPP) is the International Monetary Fund (IMF). The PPP rate considered is 22.40 as per the 2024 update. Note: For the purpose of reporting under environment indicators, the Company has reporting information for AHEL and AHLL only. Pharmacy datasets have been excluded.

**** Given the diversified nature of operations of the Company, environment indicators' intensity based on physical output is not reported. The calorific value of fuels is taken from the Department for Environment Food and Rural Affairs (DEFRA).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Deloitte Haskins & Sells LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the PAT scheme is not applicable to the Company.

3. **Provide details of the following disclosures related to water, in the following format (CORE Indicator):**

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	908.00	4,172.00
(ii) Groundwater	2,161,819.25	1,577,062.00
(iii) Third party water	1,620,064.69	1,469,346.00
(iv) Seawater / desalinated water	-	-
(v) Others (Produced Water Withdrawal)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,782,791.94**	**3,050,580.00**
Total volume of water consumption (in kilolitres)	2,130,660.77	1,903,157.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000011 KL/INR	0.000012 KL/ INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00025 KL/ INR adjusted for PPP	0.00025 KL/ INR adjusted for PPP
Water intensity in terms of physical output*	-	-

Note: For the purposes of reporting under environment indicators, the Company has reporting information for AHEL and AHLL only. Pharmacies datasets have been excluded.

*Given the diversified nature of operations of the Company, environment indicators intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Deloitte Haskins & Sells LLP

4. **Provide the following details related to water discharged (CORE Indicator):**

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	3,610.00	-
- With treatment Primary level	389,433.54	
- With treatment Secondary level	65,186.10	509,364.00
- With treatment tertiary level	50,840.74	
(ii) To Groundwater		
- No treatment	17,545.50	-
- With treatment Primary level	42,317.00	239,149.00
- With treatment Secondary level	11,324.00	47,645.00
- With treatment tertiary level	17,599.00	
(iii) To Seawater		
- No treatment	3,590.60	-
- With treatment	43,171.00	
- With treatment Secondary level	5,216.20	47,645.00
- With treatment tertiary level	-	

Parameter	FY 2023-2024	FY 2022-2023
(iv) Sent to third-parties		
- No treatment	7,698.00	-
- With treatment Pimary level	37,859.60	321,129.00
- With treatment Secondary level	25,470.00	
- With treatment tertiary level	931,269.00	
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**1,652,131.18**	**1,117,287.00**

Note: For the purposes of reporting under environment indicators, the Company has reporting information for AHEL & AHLL only. Pharmacy datasets have been excluded.

Variations in water discharge values from last year have resulted from changes in monitoring/data recording practices.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Deloitte Haskins & Sells LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has wastewater treatment systems installed at all our hospitals with six locations having Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024	FY 2022-2023
NOx	MT	5,104.00	We are in the process of assessing our air emissions and accordingly no number was reported last year.
SOx	MT	1,228.00	
Particulate matter (PM)	MT	2,410.00	
Persistent organic pollutants (POP)	MT	-	
Volatile organic compounds (VOC)	MT	-	
Hazardous air pollutants (HAP)	MT	-	
Others – please specify	MT	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format (CORE indiator):

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	731,918.85	8,033.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	102,389.03	150,386.00

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ INR	0.0000044	0.00000095
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ INR Adjusted for PPP	0.000098	0.000021
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	-	-	-

*Emissions from fuel consumption from Company owned vehicles and fugitive emissions are excluded

The emission factors for each fuel is taken from the Department for Environment Food and Rural Affairs (DEFRA). The grid emission factor for Scope 2 is sourced from the Ministry of Power, Govt of India.

Updated methodology primarily conversion factors were used to calculate the total GHG emission for FY 2023-24. Due to a change in the calorific value used for reporting in FY 2023-24, we have reported a large differentiation in values as compared to FY 2022-23.

Note: For the purposes of reporting under environment indicators, the Company has reporting information for AHEL & AHLL only. Pharmacies datasets have been excluded.

**Given the diversified nature of operations of the Company, environment indicators' intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Deloitte Haskins & Sells LLP

8. **Does the entity have any project related to reducing GreenHouse Gas emission? If Yes, then provide details.**

Yes, Apollo Hospitals initiated "Project Virya" in September 2021, with the audacious goal of achieving a more than 20% reduction in energy consumption and carbon footprint throughout 18 of its largest hospital facilities in India. It is a unique decarbonization initiative boasting that has ensured a substantial reduction in our energy consumption profile over 2 years- with total savings of ₹ 297.5 million. In the reporting year, we achieved 33% and 30% energy savings in Apollo Madurai and Apollo Bilaspur respectively. As a part of the initiative, below interventions were taken:

- Deep instrumentation with intelligent energy monitoring, analysis and intelligent control technology (DeJoule)
- New ultra efficient energy efficient chillers installed at most sites
- New low approach cooling towers installed at most sites
- New energy efficient and variable speed pumps installed at most sites
- New heat pumps for hot water generation installed at most sites to transition from diesel and gas-based heating to electric heating
- New automated condenser tube cleaning systems installed at all sites with poor water quality
- Revamped laundry systems with new efficient electrical heating systems
- LED Lights, BLDC Fans, modulating valves & VFDs for AHUs implemented on all the sites
- Bespoke energy conservation measures implemented opportunistically

9. Provide details related to waste management by the entity, in the following format (CORE indicator):

Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	87.84	27.1
E-waste (B)	61.09	1.5

Parameter	FY 2023-2024	FY 2022-2023
Bio-medical waste (C)	3,366.46	2,527.30
Construction and demolition waste (D)	430.61	-
Battery waste (E)	9.60	2.80
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	16.67	796.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,106.51	220.20
Total (A+B + C + D + E + F + G + H)*	**8,078.78**	**3,575.00**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.000000042 MT/INR**	**0.000000022 MT/ INR**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.00000095 MT/INR adjusted PPP**	**0.000000048 MT/ INR adjusted for PPP**
Waste intensity in terms of physical output **		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,161.88	120.62
(ii) Re-used	-	-
(iii) Other recovery operations	1,711.86	838.23
Total	**4,873.74**	**958.85**
Recycled, re-used recovered waste intensity (Waste recycled, re-sued, recovered / Total waste generated)	**0.60**	**0.29**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,472.93	2,530.91
(ii) Landfilling	807.41	85.19
(iii) Other disposal operations	924.70	0.00
Total	**3,205.04**	**2,616.10**
Incinerated, landfill, disposed waste intensity (Waste incinerated, landfill, disposed /Total waste generated)	**0.40**	**0.73**

* Variations in waste generated values from last year have resulted from changes in monitoring/data recording practices

Note: For the purposes of reporting under waste indicators, the Company has reported information pertinent to AHEL alone for both FY 2023-24 and FY 2022-23. For FY 2023-24 considering the increase in business, additional of hospitals and enhanced data recording this year compared to the previous year.

**Given the diversified nature of operations of the Company, environment indicators intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Deloitte Haskins & Sells LLP

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

During the reporting year, in a strategic collaboration aimed at enhancing our environmental stewardship, we have signed an agreement with Lenovo to implement a comprehensive initiative focused on the recycling and responsible disposal of a diverse range of IT hardware. This initiative encompasses the end-to-end recycling of various electronic devices, including computers, computer accessories, switches, servers, telephones, and more.

Additionally, to combat the environmental impact of HDPE (High Density Polyethylene), we have shifted to using bags made from corn waste. These innovative bags are biodegradable and can convert into natural fertilizers, enriching the soil and promoting sustainability.

We have also switched from plastic folders to jute bags. In FY 2021-22, we used ~28,000 jute bags. By 2023-24, this number has surged to 121,624, showcasing our proactive approach to adopting sustainable practices.

We have also introduced microwave disinfection at the Chennai Main Hospital as a state-of-the-art method for treating medical waste before its transfer to authorized vendors. This advanced technology improves the hospital's waste management by effectively sterilizing and decontaminating medical waste.

To read about our initiatives in detail, please refer to the Environment chapter in our ESG Report FY 2023-24.

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Project Virya	Project Virya aims to save 235 million kWh of energy and reduce 290,000 tons of CO2 emissions in a 10-year time frame.	– 29,726 tCO2e emissions avoided – 489,679 litres of diesel saved – 251 lakh Kwh saved
	Water Efficiency	Several initiatives have been undertaken at different hospital locations to ensure efficient utilisation of water is utilised efficiently utilisation of water.	– Wastewater treatment plant, capable of handling 2,000 KLD daily, ensures clean and sustainable water management – 2,500 KLD of water from private tankers, borewells, and government resources, while actively recharging at least 10% of rainwater (250 KLD) through rainwater harvesting facilities – Implementation of a year-round rainwater harvesting (RWH) system across all our hospitals
	E-waste management initiative with Lenovo	The agreement aims to implement a comprehensive initiative focused on the recycling and responsible disposal of a diverse range of IT hardware.	Successfully processed and disposed of approximately 4,000 kilograms of electronic waste
	Addressing the environmental impact of HDPE bags	To combat the issue with HDPE bags, Apollo has shifted to using bags made from corn waste	Successful replacement of ~200,000 kilograms of HDPE bags
	Air Pollutants Management	Various measures have been undertaken to safeguard public health, mitigate environmental impacts, and ensure compliance with regulatory standards.	– Phase out the use of ODS substances in HVAC systems – Compliance with Bharat IV and V emission norms

We prioritize disaster management to safeguard lives and minimize the impact of unforeseen events. This includes establishing a 'National Network of Emergency Services' to deliver uniform quality emergency care nationwide. With 24-hour emergency and trauma care capabilities, our hospitals are equipped to manage any disaster. We conduct annual site-specific risk assessments across our healthcare facilities, addressing natural and man-made hazards such as earthquakes, floods, fires, and chemical spills. Based on these assessments, we develop and update disaster response plans to ensure readiness. Our hospitals maintain robust emergency response protocols covering evacuation, communication, medical triage, and coordination with external services, regularly reviewed and refined for effectiveness. Training and capacity-building initiatives are a priority, enhancing staff readiness through programs, workshops, and simulations.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**

   AHEL is affiliated with 8 industry chambers and associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	The Federation of Indian Chambers of Commerce & Industry	National
2	NATHEALTH - Healthcare Federation of India	National
3	Confederation of Indian Industry	National
4	ASSOCHAM (Associated Chambers of Commerce and Industry of India)	National
5	AIMA (All India Management Association)	National
6	PHDCCI (PHD Chamber of Commerce and Industry)	National
7	PAFI (The Public Affairs Forum of India)	National
8	NASSCOM (The National Association of Software and Service Companies)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Increased spending on Health Services as a percent of GDP by the Government of India in Union Budget	Public and direct representation	Yes	Others: Periodic on needs basis	https://www.moneycontrol.com/news/business/budget/budget-2024-healthcare-sector-urges-government-to-boost-public-health-spending-12766492.html
2	GST Rationalization & Review for Healthcare Services	Public and direct representation	Yes	Others: Periodic on needs basis	https://health.economictimes.indiatimes.com/news/hospitals/apollo-hospitals-focuses-on-healthcare-accessibility-and-affordability-in-pre-budget-recommendation/95759160

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

AHEL can receive and address complaints about any of its operations via a number of different channels. Each hospital's clinical leadership is responsible for handling complaints from patients or clinicians. Non-clinical complaints are promptly handled by the CEO or head of the unit. All of our hospitals have hospital directories, email addresses, and complaint numbers prominent displayed. In addition, the hospital website provides pertinent contact details that the public can use to report complaints to AHEL.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers (CORE Indicator):**

Particulars	FY 2023-2024	FY 2022-2023
Directly sourced from MSME/ small producers	7.21%	4.84%
Directly from within India	99.52%	99.25%

Note: The data for FY 2022-23 has been restated due to a change in the calculation methodology. Per the Clarification for consideration under Input Materials, capex procurement, services, and operating expenses are considered as total purchases for the purposes of reporting for FY 2022-23.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Core Indicator)**

Location	FY 2023-24*	FY 2022-23**
Rural	8.93%	-
Semi-urban	0.90%	-
Urban	16.11%	-
Metropolitan	74.06%	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Cost-to-Company (CTC) salary has been considered for calculation of total wages.Only permanent employees have been considered for reporting under this indicator.

**This is a new disclosure requirement for 2023-24, previous year's figures are not disclosed.

Leadership Indicators

Name of the Authority	Brief of the case	Corrective action taken
Not Applicable		

Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Total Health	10,99,012	-
2	Billion Hearts Beating	13,00,000+	-

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The center of our operations is our patients and their well-being. Our clinical excellence and results support our belief that our patients have faith in the care we give them. We also think that upholding the moral standards that guide us and are essential to our long-term and success and should be done without wavering. We collect feedback from our patients and customers through our extensive Voice of Customer program. With listening and learning ports to record patient feedback from all touch points, this feedback mechanism is robust and reliable. This specially designed framework gathers user feedback and transforms it into quantitative and qualitative data to create new services and products that improve patient safety and experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	0
Recycling and /or safe disposal	0

*Note: All hospitals, as per regulations, on a mandatory basis display the number of beds available, cost of heart stents and other mandatory items. Regulation link: https://www.nppaindia.nic.in/wp-content/uploads/2022/03/1502E_Stent_Eng.pdf

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-2024		Remarks	FY 2022-2023		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, our goal is to constantly enhance our cybersecurity procedures and IT infrastructure to counter new threats and safeguard confidential data. We have since formulated an IT and cybersecurity policy that is available to all our employees and have obtained an ISO 27001 certification for information security.

Policy link: https://www.apollohospitals.com/corporate/corporate-policies/

5. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Any necessary actions are taken immediately to address the aforementioned issues in order to take corrective measures when needed. During the year under review, there were no such incidents or issues that called for action.

6. Provide the following information relating to data breaches (CORE Indicator):

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

No. of breaches	% of personal information breaches	Impacts
-	-	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Apollo Hospitals provide a range of services to patients for a variety of diseases and ailments. A comprehensive overview of these services can be found on their official patient care page at: https://www.apollohospitals.com/patient-care/

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN APOLLO HOSPITALS ENTERPRISE LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors

of APOLLO HOSPITALS ENTERPRISE LIMITED

1. We have undertaken to perform reasonable assurance engagement, for APOLLO HOSPITALS ENTERPRISE LIMITED (the "Company" or "AHEL") vide our engagement letter dated July 05, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. **Reasonable Assurance**

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including engineering team, quality team, , finance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the hospitals and clinics on a sample basis under the reporting boundary. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation working of hospitals and clinics on a sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. **Exclusions**

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. **Other information**

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated August 03, 2024 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. **Reasonable Assurance Opinion**

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2024 listed in Appendix I are prepared in all material respects, in accordance with the Criteria mentioned below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

12. **Restriction on use**

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLKH3004

Place: Mumbai
Date: August 03, 2024

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator number
BRSR Section C: Principle [P] Wise Performance Disclosures-Essential Indicators [E]		
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).
		E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1(c): Spending on measures towards well- being of employees and workers (including permanent and other than permanent).
		E-11: Details of safety related incidents.
3	P-5: Businesses should respect and promote human rights.	E-3(b): Gross wages paid to females as % of total wages paid by the entity.
		E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity.
		E-3: Disclosures related to water withdrawal and consumption (in kilo litres) and its intensity.
		E-4: Details related to water discharged (in kilo litres).
		E-7: Details of greenhouse gas emissions (in tCo2e) (Scope 1 and Scope 2 emissions) and its intensity.
		E-9: Each category of waste generated (in metric tonnes) and its intensity, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) and total waste disposed by nature of disposal method (in metric tonnes).
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers.
		E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non- permanent / on contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

Apollo

"**Our mission** is to bring healthcare of International standards within the reach of every individual.

We are committed to the achievement and maintenance of excellence in education, research and healthcare for the benefit of humanity"

Dr Prathap C Reddy
Founder & Chairman
Apollo Group

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